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# BULLETIN

OF THE NATIONAL  
ASSOCIATION OF  
CREDIT MEN



OCTOBER, 1915

*Published Monthly by*  
J. H. TREGOE, *Secy-Treas.*  
41 Park Row, New York

IT is astonishing even to one following closely legislation of interest to credit grantors, to find how many are the changes that take place in one year in the laws relating to the credit grantor's work, as set out in the CREDIT MAN'S DIARY.

The text for the CREDIT MAN'S DIARY FOR 1916 has just left the National office on its way to the type-setter. In a most casual review of the manuscript one cannot but be surprised at what changes are wrought in one year.

Exactness and precision, yet clearness in all that goes to make the great Credit Man's Manual has been sought with persistence, and no credit grantor who pretends to do his work in full knowledge of the law's requirements can afford to be without the CREDIT MAN'S DIARY FOR 1916.

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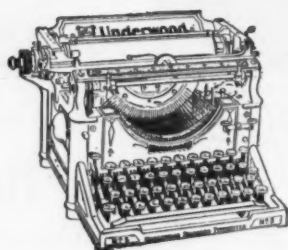
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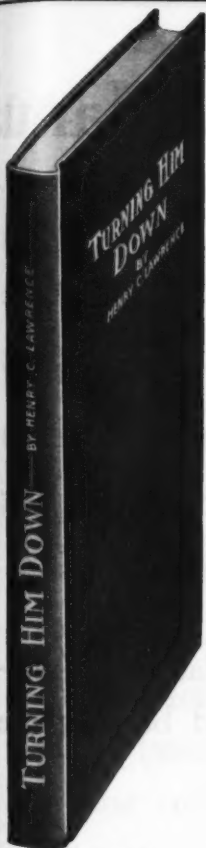
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## Adapted and Recommended by the National Association of Credit Man

For the purpose of obtaining credit and to induce you to sell me (us) merchandise, I (we) make the following statement in writing, intending that you should rely thereon regarding my (our) financial condition.

DEBITOR'S ADDRESS		Debitors	Credit	CREDITOR'S ADDRESS		Debitors	Credit
Cash value of Bill(s) on hand, not on remittance				Open Order Accounts for Bill(s), not due			
Partners and Share Partners				Open Order Accounts for Bill(s), due and paid due			
Amount of open Bill(s) against actual value.				Open Bill(s) for Bill(s), not due			
Bill(s) given or received				Open Order for Bill(s), due and paid due			
Cook on hand and on foot				Bills received			
Cook value of other personal property described as follows				Bills to be given for bill(s) not due received			
Bills				Bills received			
				Bills passed			
				When due			
				Other business money			
				Bills received			
Total amount				Total Liabilities			

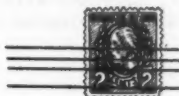
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### No. 2—Inside Before Folding

of all this time and money, and needless to say, Endicott, Johnson & Co. are now using the Association's self-addressed Property Statement Blanks. The National office keeps these Property Statement Env-O-Blanks (as they are called) on hand ready to be imprinted with the name of the house ordering them, furnishing them to Association members at the following prices, which are sufficient to cover their cost when bought in large quantities.

Members are urged to adopt them, as it is almost impossible otherwise to secure proof of mailing of fraudulent statements.



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DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
WASHINGTON

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Yours, very truly,

E. E. PRATT,  
Chief of Bureau.

Date: \_\_\_\_\_, 1915.

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# BULLETIN *of the* National Association of Credit Men

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## CONTENTS

The Financial Statement Visualizing the Maker of the Statement. S. M. Anderson, Syracuse, N. Y. ....	891
A Polite Denial When the Big Customer Wanted the Cash Dis- count, Though Not Abiding by Terms of Sale. ....	893
Analysis of the Property Statement .....	894
Relations Between Outstanding Accounts and Sales. H. H. Spaulding, Los Angeles, Cal. ....	896
The Trade Acceptance. What It Will Mean to American Busi- ness. Lang S. Doggett, Cincinnati, Ohio. ....	898
Fraudulent Conveyances. William H. Freedman, New York, N. Y. ....	900
Thinking. W. D. Wintle, Wichita, Kansas .....	903
Views of the Association Directors on Banking and Currency Subjects. ....	904
The Goal of the Great Business of Insurance. ....	905
The Individual or His Community. B. K. Knapp, Portland, Ore. ....	906
Two Oklahoma Prosecutions .....	907
Regulations of the Federal Reserve Board in the Matter of Ac- ceptances .....	908
The Professor Lectures on Every-Day Phases of Credit Granting Business Men's Interest in New York Constitutional Convention .....	909
An Indictment of the American People to Which There Is No Reply .....	911
Progress and Plans of the Robert Morris Club .....	912
How the Lexington Members Are Doing Educational Collection Work .....	912
Does Not Blame the Retailer for Not Taking His Suggestion, but Himself for Not Putting It Right .....	913
Minneapolis Members Act in Concert on Abuse of Discount. ....	914
Prosecution Which Used False Statement Law. ....	915
The Special Committee to Consider the Assignment of Accounts Receivable for Borrowing Purposes .....	916
The Clayton Law and Its Possible Relationship to Abuse of Trade Terms .....	916
Statement of Ownership, Management, Circulation, etc., of the Bulletin of the N. A. C. M. ....	917
Central Chats .....	918
Editorials .....	920
Announcement of Death of Daniel G. Endy .....	925
Notes .....	925
The Alco Service Club as a Collection Method. ....	930
Some Striking Fire Loss Statistics in Portland, Ore. ....	930
Unexcelled Testimony of the Value of Association Membership. ....	930
New Members .....	931
Missing .....	936
Association Notes .....	938
Wants .....	946
Directories .....	948-952

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# **BULLETIN** *of the* **National Association of Credit Men**

Vol. XV

OCTOBER, 1915

No. 10

## **THE FINANCIAL STATEMENT**

### **Assets and Liabilities Must Be In Detail If Through the Statement the Business Is to Be Visualized**

S. M. ANDERSON, West Brothers, Syracuse, N. Y.

Upon its face, a financial statement purports to show a summary of assets, permanent and current, and liabilities against those assets with the capital stock and surplus or the proprietor's interest in the business. With the ability to analyze the statement properly, it should indicate the degree of risk which would be assumed by the extension of credit.

But in any given case does it actually so show? May it be relied upon? The obvious reply is that much depends upon the integrity of the man who makes the statement—the question of moral risk which every live credit man is bound to consider.

But our discussion is to be based upon the assumption that we have before us an ordinary statement made with honest intent. What does it actually show? Granting a most carefully made balance sheet made up from the best kept set of books and it is only an estimate. It does not reveal the true condition of the business because some if not most of the items are estimates and estimates are dependent upon the judgment of the one who makes them.

Let us go into detail and see the meaning of that statement. The first item among the assets may be cash on hand or in bank. We would expect this to be a reliable item but cash may have been abstracted by dishonest employees and many a cash drawer contains "Cash Items" of questionable value. "Cash in Bank" may be tied up by liens filed against it or may be subject to withdrawal only on sixty days' notice. However, it is cash and is so reported. Even if without restriction it may be checked out in a few days by way of dividends or other special disbursements.

The next item may be bills or notes receivable. Here your first thought is: Are they all "good"? Do they represent transactions in the ordinary course of business or are some personal notes for loans to officers, employees or others? If a partnership, are there any notes of the partner? In most lines of business trading is done for cash or on open account. Perhaps notes are taken to close a past due account. They may be renewed and possibly in the end a compromise is accomplished. In such lines as clothing or musical instruments sales may be made on the installment plan and represented by notes extending over a long period.

Most of the questions raised in regard to notes receivable are

equally applicable to accounts receivable. Do they represent debts for merchandise sold which will be paid for in cash at maturity or do they include personal accounts of officers, employees or others—advances to salesmen or branches—goods on consignment? What will be the shrinkage on account of discounts, returns, rebates or allowances? If any doubtful or worthless accounts are included are they liberally covered by a reserve? Have any accounts been sold to discount companies?

In the event that the maker of a statement recognizes these questions we still have to contend with his judgment as to the actual worth of the notes or accounts. It is perfectly natural for one to make himself think an account or note is good so long as any means of collection remains untried. I have audited the books of a non-trading concern in which accounts were carried that were outlawed and of the total, after consultation with those familiar with the debtors, I estimated that at least 65 per cent. were doubtful or worthless. This is an exceptional condition but it shows the manner in which accounts may be carried from carelessness or lack of judgment.

Passing to the next item on our balance sheet—merchandise—we are confronted with further opportunity for many inquiries. Is the amount an actual inventory, book inventory or purely estimate? If in round numbers it has the appearance of a guess. But assuming the stock to have been actually taken—was it accurate? How were prices determined? Was the selling price, cost price or market price used? Is all the stock salable at or above the inventory value? Is any part pledged as security or subject to lien? Are any goods included for which the invoices have not been entered as accounts payable?

Among the liabilities the first item may be notes payable. How much of the amount shown is owing to banks and how much covers purchases of merchandise? Are notes of any other kind included? If so, for what purpose were they given? This is important information for if all three classes are large it indicates an extended condition with no place to fall back upon in an emergency. Are any assets pledged to cover notes? Are any past due?

"Accounts Payable" is subject to similar questions and it is also important to know the practice regarding the entry of invoices on the books. Does the amount on the statement show all liability on open account?

A question of great importance concerning which very few statements give information is the amount and character of contingent liability. Have notes receivable been discounted? Have any accommodation endorsements been made? Is there any liability as surety? Have contracts been entered into which may mean a burden in carrying the stock or sale at a sacrifice?

It will be observed that with the exception of contingent liabilities reference has been made only to current or quick assets and liabilities. The quick assets represent the means with which payment of the liabilities must be made. So while it is interesting to know that other assets consist of furniture and fixtures, real estate or other property yet these are fixed assets and cannot be expected to furnish payment for our account.

These questions serve to illustrate how the items as shown by a balance sheet may be misleading and why the assertion was made that the figures were only an estimate. The intentions of the one making the statement were undoubtedly of the best but in many cases the proprietor or manager is a salesman or manufacturer and his knowledge of accounting is very limited so while submitted in good faith, of what real value is it?

To place the financial statement where it can be considered with confidence, it seems essential that the assets and liabilities be stated in such a way as to place beyond doubt the nature of the items included and that they be supported by such additional information as may have any influence on the condition of the business as shown.

### **A Polite Denial When the Big Customer Wanted the Cash Discount, Though Not Abiding by Terms of Sale**

The Norfolk-Tidewater association calls attention to a letter received from one of its members, citing a communication from his customer, rated, by the way, at half a million dollars, asking the privilege of paying his accounts on a certain date each month, deducting the regular ten day discount. The Norfolk member took the very fair position cited in a letter reading as follows:

"We have noted carefully your letter on the 31st ult., explaining the manner in which you arrange to pay your accounts. We would like to accede to your request that we agree to permit you to pay our account the last of each month, and take 2 per cent. discount on lubricating oils and greases, were it not for the fact that our approval would be inconsistent, for our products are sold on definite terms. The question of discount is one that is receiving considerable attention by various business houses throughout the country. The National Association of Credit Men, of which we are members, has discussed the discount feature, both at meetings held in the various cities and through literature on this subject.

"This organization, which stands for the promotion of sound business methods and the co-operation of all business houses with the view to bettering all business conditions, has determined that it is the duty of all members not to yield to any condition which is not just or is a departure from a definite rule. The co-operation of a company of your calibre brings us all that much nearer to that goal which we are endeavoring to reach, and we feel that you will unhesitatingly agree to co-operate with us, and that in favoring us with your valuable patronage you will agree to be governed by our terms of sale in making settlements.

"We would be very glad to have your views on this matter."

Perhaps this reply will strengthen others in meeting a like situation, because it is all the time coming up.



## Analysis of the Property Statement

The prominent position now occupied in commercial credit granting by the written and signed property statement, and the great variety of property statement forms, leads us to analyze in a series of articles the most important features of a property statement, and to direct in their preparation and analysis the intelligent study of credit men.

Our first attention will be given to the preamble which forms a much more important part of the statement than is generally supposed, for whether or not the preamble is consistent with other parts of the statement form may determine its availability for prosecution purposes when the statement is supposedly false or misrepresentative of the true condition or for defeating the maker's discharge in bankruptcy.

It would take too much space to present in this first article all the preambles discovered by us in a study of the subject, but we shall aim to present those bearing on the more important forms credit seekers are asked to fill out.

On the statement forms used by one of the large units of the Federal Reserve System is the following preamble:

"For the purpose of procuring credit from time to time, the undersigned hereby makes to you the following statement of the condition of the undersigned on the ..... day ..... 19....; and the undersigned hereby maintains and guarantees that said statement is in all respects true and correct; and you may consider said statement as to the pecuniary responsibility of the undersigned as continuing to be true and correct until written notice of a change is given to you by the undersigned."

On the forms used by another unit of the Federal Reserve System is the following preamble:

"For the purpose of obtaining a line of credit with you not to exceed \$....., I tender the following statement of my business as of ..... 191...., and agree to notify you promptly of any change affecting my ability to pay."

On the forms recommended by one of the large clearing house associations of the country is the following preamble:

"For the purpose of procuring credit from time to time with you, for our negotiable paper or otherwise, we furnish the following as a true and correct statement of our financial condition on ....., 19...., and hereby agree to notify you immediately in writing of any materially unfavorable change in our financial condition. In the absence of such notice or a new and full written statement, this is to be considered as a continuing statement, and that our pecuniary responsibility has not fallen below the condition herein set forth."

On the statement form used by a large distributing house is the following preamble:

"For the purpose of obtaining credit from your company for goods sold to ....., or for any extension granted on ..... account with you, ..... hereby submit the following full and complete statement of ..... assets and liabilities, and general financial condition."



The standard property statement forms adopted and recommended by the National Association of Credit Men bear the following preamble:

"For the purpose of obtaining credit now and hereafter for goods purchased, I (or we) herewith submit to you the following statement of my (or our) resources and liabilities, and I (or we) will immediately notify you of any material change in my (or our) financial condition.

"In consideration of your granting credit to the undersigned or in case I (or we) shall make any assignment for the benefit of creditors, bill or sale, mortgage or other transfer of my (or our) property, or shall have my (or our) stock attached, receiver appointed, or should any judgment be entered against me (or us), then all and every of the claims which you may have against me (or us) shall at your option become immediately due and payable, even though the term of credit has not expired. All goods hereafter purchased from you shall be taken to be purchased subject to the foregoing conditions as a part of the terms of sale."

A self-addressed property statement form recently adopted by the National Association of Credit Men carries the following preamble:

"For the purpose of obtaining credit and to induce you to sell me (us) merchandise, I (we) make the following statement in writing, intending that you should rely thereon respecting my (our) financial condition."

The last preamble, however, is supplemented by a closing paragraph and the two should really be read together, though the counsel of the Association, in passing upon the form, recommended the division into opening and closing statements. The paragraphs drafted by the Association have been most carefully drawn with reference to prosecuting under the model false statement law already passed by the Association's efforts in many states and are recommended to concerns issuing their own statement forms.

The form should indicate in the opening preamble or in the opening and closing statements taken together that the figures as furnished present the maker's real condition on a definitely stated date. Merely indicating that the statement represents the condition of the maker without stating that it is a representation of his condition on a certain date might, upon a close test, give the impression that it was merely a guess upon the part of the maker; and a mere guess can never be used for the founding of a prosecution, or to defeat the discharge of a bankrupt, unless the difference between the condition claimed and that which was shown to exist when the statement was made are so wide that the intent of the maker to deceive may reasonably be presumed. By indicating in the preamble or opening and closing statements taken together that the figures furnished were the condition of the maker on a certain date, the inference is that the statement is made from an inventory as of that date and is an accurate representation of the debtor's condition on that date. It is of course important that the date should be very near the time when statement is made, for if a long period has elapsed and the statement is not representative of the maker's condition when made, then it might be presumed that changes could occur reasonably within the period and the value of the statement defeated. We

recommend, therefore, agreeable to this conclusion, that in the preparation of statement forms the preamble or opening and closing statements taken together indicate that the figures represent the maker's condition as of a certain date, and in addition there can be stipulated the agreement that changes will be reported to the one receiving and accepting the statement and other conditions of a nature appearing in the preamble adopted by the National Association of Credit Men for the standard property statement forms. The service of statements for prosecution purposes and to defeat the discharge of bankrupts will be related largely to the character of the preamble, as the preamble indicates what the maker of the statement intends to convey in the figures and information furnished.

### **Relations Between Outstanding Accounts and Sales**

H. H. SPAULDING, Pacific Coast Beef & Provision Co.,  
Los Angeles, Cal.

The relation between outstanding accounts and sales, or the percentage that outstanding accounts bear to the total gross sales for any given period, is a subject with which every credit man should be familiar, and is of untold benefit to him in keeping in close touch with collections. To the manager of a business of any size, this information placed before him at stated intervals is essential, if he is to determine whether or not his business, as far as credits outstanding are concerned, is being kept up to the standard he has set for his line of business just as he sets standards in the amount of merchandise he carries. That standard must of necessity vary with different lines of business, and in some lines, vary with different seasons of the year.

I have learned from experience that a house doing a credit business on 30 to 60 days' time (with privilege of 1 per cent. or 2 per cent. discount for cash within 10 days), should set the percentage of outstandings to total sales for any month at about 75 per cent. In a business doing a line of credit on cash, weekly and 30-day terms, the percentage should be set at about 35 per cent.

Another feature that should not be overlooked by the credit department is—what percentage of the total outstanding accounts is past due according to terms, as all lines of business are bound to have a certain percentage past due. My experience in a line doing a credit business on cash, weekly and 30-day terms has been that this percentage should be kept down to within 10 to 12 per cent. This amount is bound to vary, according to the line of business, location, and season of the year, but some fixed amount as a standard should be determined upon, and then an effort made to keep up to that standard, or investigation made for falling below it.

How shall we arrive at the amount of the percentage past due? I think a very fair way, in a business doing short-time credit, is

1. Take the amount of the total sales for a current month and arrive at a daily average sale, not figuring on the working days, but on the number of calendar days in the month.
2. Divide the total outstandings by the average daily

sales and you can get a very fair estimate of the amount of percentage past due.

When credit is extended on 30 to 60 days' time, take a total of the last two months' sales and divide by the total calendar days in the last month, to arrive at an amount to divide into the total outstandings.

The next question that presents itself is: How shall we keep up to this standard?

1. The answer is by keeping in daily touch with every account on our books, noting the total indebtedness of each account that is in excess of the limit and terms. This information can be furnished daily to the credit department by the ledgermen. There should be a credit and term limit placed on every account, and the limits watched each day by the ledgermen as they are posting, and on a form provided for that purpose, carried forward from day to day, the total (where in excess of the terms placed on same by the credit department) should be shown. This form should be gone over daily by the department and steps taken, if deemed advisable, to get the account in line with terms before same has arrived at such a state that it is a difficult matter to adjust to terms and at the same time retain the friendship and patronage of the customer.

2. The collections of each salesman or collector, and the general collections, should be checked up daily by the credit department against lists of all statements sent out and track kept daily of percentage of collections or payments made in any territory to the total outstandings in that territory. If this is kept up daily and a comparative record kept (by days and weeks) of collections in each territory, it can readily be seen where collections are falling off, and the credit department can get busy before it is too late, and remedy the falling off of collections in any given territory.

All these safe-guards may appear to one not using them to mean a great deal of extra work, but when once they are installed and the credit man has the co-operation of the bookkeepers, sales department and manager (as he always should), it means but very little extra work when divided up, and brings the results when followed up.

I believe if this system is followed out (after a fair amount of percentage has been determined upon which will apply to any particular line of business), the relation of outstanding accounts to sales and the percentage past due will be of great help to the credit man assisting him in keeping down his losses.

Again the "Bulletin" finds it necessary to call attention to statements printed or said to be made as part of a canvass, implying that the National Association of Credit Men endorses or has some relationship with a certain mercantile agency. Members are asked to assist in running down the authors of such statements. The Association is determined that its name shall not be made use of to advance private interests and attempts against this policy will be promptly exposed.

## **The Trade Acceptance. What It Will Mean to American Business**

Lang S. Doggett of the Putnam-Hooker Company made a strong appeal before the Cincinnati Association of Credit Men last month, for the general adoption of the trade acceptance. He pointed out how the Federal Reserve Board had undertaken to assist in developing a class of double name paper, such as had shown itself in many countries to be a desirable form of investment, by discriminating in rediscount rates in favor of trade acceptances to the amount of one-half of one per cent. per annum.

It is not easy, Mr. Doggett pointed out, to adapt ourselves to changed conditions. There are always many objections to overcome, but they are not insurmountable, and in the case of the trade acceptance it is, to a considerable extent, a matter of prejudice. The average business man has come to hate the word draft, because it has either been a sight draft, bill of lading attached, which questions his credit, or a draft for a past due account, which hurts his credit still more. This prejudice must be broken down, and business men must learn that the draft for acceptance or trade acceptance is in no way related to these objectionable forms as it bears the date of the invoice and consequently shows that it is for a current account and not for one that is past due. The signing of an acceptance is the best evidence that could be furnished of a merchant's intention to meet his obligations promptly, and rather than a detriment to his credit standing, it should raise his standing both with his banker and his merchandise creditor.

Mr. Doggett takes up also the objection of those concerns which prefer to borrow on their single name paper and take cash discount, but he declares that the supposed profit on discounting is not a real profit, that it is always taken into consideration in making the selling price, and again in borrowing from the bank for the purpose of discounting, it is always understood that a balance of five to one must be kept so that there is a loss of interest on the money left idle to maintain the required balance, all of which adds to the cost of interest. But he points out that trade acceptances would not necessarily interfere with cash discounts, that if an invoice were discounted in ten days the draft could be returned with the remittance unaccepted, and if it should be found desirable to anticipate maturities after acceptances had been signed, the banks, because of their desire to aid in creating acceptances, would be willing to rebate the interest, as is common practice with foreign acceptances where documents are attached and only deliverable upon payment of the draft. The drafts are drawn at sixty or ninety days, with the understanding that in case the acceptor wants to take up the draft and papers prior to the maturity, the interest will be rebated.

An important question which Mr. Doggett considers, is whether the system would be objectionable in a business where the amounts of the bills are small. His conclusion is that it would not be, as acceptances could be made to cover several bills if necessary, but as a matter of fact, he said, the banks are glad to discount acceptances in denominations as low as \$100, and would probably take

such paper in small enough denominations to make the system available in most lines of business. Referring to the system abroad, he pointed out that last year the Bank of France discounted 28,000,000 pieces of commercial paper, having a total value of more than \$3,000,000,000, the average amount of each piece of paper discounted therefore being only about \$115, practically one-half of the notes or bills being for less than \$20. He points out also the increase in the borrowing capacity under this system of ordinary concerns, for every business that uses diligence and care in extending credits would have a borrowing capacity only limited by the amount of its current accounts receivable, at lower interest rates than if it were depending upon its ability to borrow on its own single name paper.

A great many business concerns, borrowing in small towns, he said, find their borrowing capacity limited by law, which requires that a national bank shall not loan to any one concern, on its single name paper, to exceed ten per cent. of its capital and surplus, but the law excludes two name business paper or trade acceptances from this limitation, and therefore if a business in such a location would secure its customers' acceptances, it would overcome this restriction, and even if its own bank did not find it advisable to discount all of the acceptances, the surplus could be disposed of at some other bank in the town or in a nearby city. From the bank's point of view it would be playing safer to employ its surplus funds in this manner than by buying single name paper through a note broker, for it invests its money, in say twenty pieces, of \$250 each in trade acceptances, covering the active accounts receivable of a local concern which it knows all about and with a fair chance of ascertaining the financial responsibility of the acceptor, as against investing probably in one single name note for \$5,000, made by a concern in a distant city, known only by reputation and whose credit standing is determined by second or third hand information.

And as for bringing a healthier condition into the credit field, Mr. Doggett said that the custom of sending acceptances would bring a general tightening up all along the line, encourage more careful buying in order that obligations could be met more promptly, more care in checking credits, as paper made by concerns not rated, or those with off ratings would not be acceptable by the banks, and this would minimize the two principle causes of commercial failure, overstocking and the accumulation of bad debts.

As for the possibility of adopting the new system, Mr. Doggett referred to a large concern, doing business with more than fifty lines of trade throughout the United States, which now has an average of about twenty per cent. of its accounts receivable closed by acceptances, the plan having been put into effect only a year ago, and having thus succeeded without any curtailment of business.

Quoting a New York banker, Mr. Doggett said, "As the Federal Reserve Board has taken a definite and firm stand in the value of acceptances, I believe this is a time for business associations to put their shoulders to the wheel and carry the purpose of the board to a prompt conclusion." He urged the National Association of Credit Men, through all its branches, to take enthusiastic part in the educational campaign in favor of the acceptance, and seek the co-operation, in this educational work, of the Federal Reserve Board.



## FRAUDULENT CONVEYANCES

### How the Transfer of a Stock of Goods in Bulk May Be Attacked Under Article 3, Section 44 of the Personal Property Laws of 1914, Chapter 507, Known as the Sales in Bulk Act.

By WILLIAM H. FREEDMAN of the New York Bar.

One of the greatest abuses of commercial confidence which has been the bane of the credit man and which many small retail tradesmen have taken advantage of to the pecuniary loss of the wholesaler and jobber is instanced in the cases where a stock of goods has been purchased on credit, and without previous notice the entire stock has been disposed of in bulk or a large portion of the stock sold in bulk in such a way as to leave practically nothing to the creditors when their bills became due and an attempt made to enforce their collection. To remedy this abuse the Credit Men's Association has attempted to introduce into the legislatures of the various states certain laws, which, when enacted, had as their object the mitigation of this increasing abuse. Various laws were enacted in the different jurisdictions throughout the United States, prescribing such conditions and terms as to make almost impossible a transfer having as its object the defrauding of the creditors of the transferer.

In New York this was attempted as early as 1902, when the legislature enacted a law that an attempted sale or transfer in bulk would be *presumptively fraudulent* and void in case of failure to comply with the statutory requirements. These statutory requirements were: (1) Notice to all known creditors of the contemplated sale and transfer, and (2) A statement under oath of the seller or transferer containing a list of all his creditors. Upon this statute coming up for review as to its application, the act was declared unconstitutional by the Court of Appeals. Not baffled, however, by this defeat, the Credit Men's Association again sought to enact, by statutory regulations, a provision that would afford the desired protection and at the same time obviate the objections pointed out by the court in its earlier review of the application of the statute. Amendments were subsequently made in 1904 and 1907 which in various ways modified the earlier statutory provisions, but these likewise were passed upon by the courts of the state adversely.

In 1914 the legislature of New York embodied a new provision in the personal property law, which went into effect on April 23, 1914, and was known as **ARTICLE 3, SECTION 44 OF THE PERSONAL PROPERTY LAWS**. This regulation provided that the sale, transfer or assignment in bulk of any part or the whole of a stock of merchandise or merchandise and fixtures pertaining to the conducting of the business of the seller, otherwise than in the ordinary course of trade and in the regular prosecution of said business, *shall be void as against the creditors of the seller, etc., unless the seller, etc., shall at least five days before the sale make a full and detailed inventory, etc.* The provisions further provided



that a list of the creditors of the seller be prepared and that the purchaser or transferee shall at least five days before taking possession of such merchandise, notify personally, or by registered mail, every creditor whose name and address was stated in the list. The said act further provided that any purchaser who did not conform to the provisions of this section shall, upon application of any of the creditors of the seller, become a receiver and be held accountable to such creditors for all goods, wares and merchandise that come into his possession by virtue of such sale or transfer. This, of course, is not the wording of the act in full, but a sufficient excerpt is given to show the intention of the legislature and the application of same. The abuse of this provision, being so prevalent, it had hardly been enacted, before the courts of the state were called upon to construe its application and proceedings instituted to obtain the relief which this provision afforded. As early as July, 1914, one of the Supreme Court judges in New York City entertained a motion wherein this provision of the act was sought to be applied. Had the matter been properly presented at that time much confusion could have been avoided, for while the act was handicapped by precedents of courts in former adjudications, holding such regulations unconstitutional, the present act in question was so clear and concise that had the application been presented in a clear cut manner, all of the confusion could have been obviated, as the United States court had in construing a similar provision which came up for review from the state of Michigan and from which the New York statute appears to have been copied word for word, held that it was not in contravention of the federal constitution. Therefore the only proposition confronting the application of this statute was to get the matter properly before the court and to obtain an adjudication thereon.

As above stated, various applications were made in the Supreme Court of Kings County and in New York County, but as so much confusion existed as to the manner in which a review could be obtained, no effective form of application had been formulated as a guide for the bar or the courts.

In January, 1915, having previously recovered several judgments against a button manufacturer in the Borough of Brooklyn, upon which execution had been issued and returned unsatisfied, and after having examined the judgment debtor in supplementary proceedings, it was discovered that all of the assets of the judgment had been disposed of to a corporation formed, as appears from the examination, for the express purpose of taking title to the assets formerly owned by the judgment debtor. All remedies had up to that time been exhausted by the usual forms of obtaining judgments, issuing executions, and as above stated, the supplementary proceedings. The debtor frankly admitted that he had nothing. He also admitted that no schedule had been prepared of the creditors and no inventory taken of the stock, but that notice had been given to a great many creditors, who had taken the obligations of the corporation in lieu of their claim against the transferer, and he admitted that no notice had been given to the judgment creditor, who was conducting the examinations and proceedings. Upon these facts an equitable action was started in the Supreme Court of New

York, Kings County, on behalf of this creditor as plaintiff and all other creditors similarly situated who desired to intervene, wherein the judgment debtor and the corporation organized by him were made party defendants.

In that proceeding an application was made for the appointment of an *independent receiver*, instead of permitting the corporation to whom the property had been transferred to act as such as the act seemed to indicate, objections being made to the court that in view of the fact that the defendant corporation being one of the parties vitally interested in the outcome of the proceeding, it could not consistently be appointed receiver as the language of the act seemed to indicate to be the course, it being contended that the legislature did not intend by the enactment of the statute under discussion, that the transferee, the corporation, could act as a receiver in the pending proceeding. On this application, the court, as previously stated, while not questioning the constitutionality of the act, yet there having been several adverse decisions made on similar applications by reason of the same not having been regularly made in that no action was actually pending, was reluctant to break away from these precedents and refused to sanction the appointment of a receiver.

It would thus seem that the judgment debtor, having successfully resisted the appointment of a receiver, would feel almost sufficiently secure in the matter under discussion to resist the pending action to a final conclusion, but evidently his attorneys entertained some misgivings in the matter, for upon the day that the case appeared upon the day calendar for trial, a proposal of settlement was made, which was accepted for the reason that the court, having denied the application for a receiver, there was a grave question as to whether the relief afforded would be of much value to the creditor, even if granted in the future. The settlement was on a deferred payment basis, a certain stipulated amount being payable each month. The pending action was to retain its place on the calendar and the answer was withdrawn by consent.

The following month the debtor defaulted in his payment, and in order more securely to evade the payment of the judgment, an assignment was made for the benefit of creditors by the new corporation, to whom the assets had been transferred. This, of course, introduced a new phase to the situation. An application was immediately made to the court for the appointment of a receiver, reciting the new developments. This was strenuously opposed by the attorney for the assignee and also by the defendant corporation and the judgment debtor, but despite all objections the court granted the application and for the first time a *receiver was appointed under the provisions of the sales in bulk act*. The receiver duly qualified and made a demand upon the assignee who was then in possession of the personal property, to deliver to him the merchandise formerly owned by the judgment debtor.

During the pendency of the proceedings above mentioned, there was injected into the situation a further complication which arose out of the following circumstances. During the months of January and February, 1915, the defendant corporation encumbered the assets consisting of machinery, stock, merchandise, etc., with two chattel

mortgages, aggregating about \$1,500, and while the proceedings were pending and the application for the appointment of a receiver was pending, an action was instituted by the mortgagee to foreclose his chattel mortgage. It is needless to say that this mortgage, having been given by the corporation, whose title the creditor vigorously disputed, such mortgage was invalid if the corporation acquired no title by the fraudulent transfer. The receiver, after disposing of the claim of the mortgagee, applied to the court for an order of sale, which was granted. The chattels and personal property were advertised for sale and in pursuance to the said order the chattels were subsequently sold. The total claims for which the action originally was instituted, amounted to about \$275. The matter was finally closed about July 1, and when the judgment debtor made his last payment to regain possession of the assets, he had been forced to pay over \$1,000 in settlement of a \$275 claim, and this did not include the counsel fees that he was compelled to pay to three or four sets of lawyers, whom he had retained from time to time in the course of these proceedings.

It can readily be seen that there was a tremendous amount of work to do for so small a claim, but the satisfaction derived from the results more than compensated for the tremendous amount of work and lack of pecuniary remuneration. Not only was the satisfaction obtained in this way, but the debtor had been taught a lesson that he will never forget, and it is needless to say that he has perhaps more respect and regard for the law than he had when he embarked upon his unprofitable venture of circumventing the law. The title of this action is *Harris vs. Brody* and the record of the proceedings are on file in the clerk's office of Kings County.

Thus it is apparent that a weapon has been afforded that should, if diligently adopted, check the prevalent practice of the fraudulent acts so long complained of.

### Thinking

WALTER D. WINTLE, C. E. Poth Drug Co., Wichita, Kans.

If you think you are beaten, you are,  
If you think you dare not, you don't.  
If you'd like to win, but you think you can't  
It's almost a cinch you won't.  
If you think you'll lose, you're lost,  
For out of the world we find  
Success begins with a fellow's will,  
It's all in the state of mind.  
If you think you're outclassed, you are;  
You've got to think high to rise,  
You've got to be sure of yourself before  
You can ever win a prize.  
Life's battles don't always go  
To the stronger or faster man;  
But soon or late the man who wins,  
Is the one who thinks he can.

## **Views of the Association Directors on Banking and Currency Subjects.**

In successive issues, the "Bulletin" will lay before members of the Association the more important conclusions of the board of directors of the National Association of Credit Men, at its meeting held in Kansas City, September 21st and 22d.

In this issue are given the interesting resolutions passed under the head of the Banking and Currency Committee. They will bear the careful consideration of every thinking business man.

### **I**

"The officers and directors of the National Association of Credit Men in annual meeting assembled, view with deep interest a growing tendency toward the substitution of trade acceptances for open accounts as a form of commercial credit and record their belief that trade acceptances present conveniences and economies which entitle them to the encouragement and support of commercial credit grantors.

"Trade acceptances, as a form of liquid credit, are favored by the Federal Reserve Board as a class of commercial paper acceptable for re-discount at Federal Reserve Banks, and the trade acceptance system would eliminate certain serious evils which have developed in the open account system, of which the taking of the unearned discount, the abuse of sales terms, and the assignment of accounts receivable are the more prominent."

### **II**

"The officers and directors of the National Association of Credit Men, in annual meeting assembled, recommend to the Banking and Currency Committee that there be seriously considered an effort to amend the Federal Reserve Act so that member banks of the system may be allowed to accept drafts arising from the sale and delivery of merchandise in domestic transactions, a power similar to that which the act allows member banks in transactions arising from the importation and exportation of merchandise. In the judgment of the board this form of paper will aid domestic transactions in the sale and delivery of merchandise and be acceptable for re-discount at attractive rates of interest."

### **III**

"The officers and directors of the National Association of Credit Men, in annual meeting assembled, desire to record their appreciation of the conservative attitude expressed by the Federal Reserve Board in adopting and promulgating regulations for member banks of the Federal Reserve System, which indicates obviously a deep desire upon their part to prevent inflation in the nation's banking

and currency affairs, and to establish sound bases for our commercial credits.

"The secretary of the National Association of Credit Men is hereby directed to convey to the Federal Reserve Board this expression of confidence and appreciation and a sincere hope that the conservative and sound policies expressed by the Federal Reserve Board in the execution of their official affairs may be maintained consistently."

### **The Goal of the Great Business of Insurance**

What was undoubtedly the greatest congress on insurance in its manifold aspects was held the first two weeks of this month at San Francisco. One needs only to read the program to appreciate what a remarkable force insurance has become in our modern life and how it has clothed itself in peculiar degree in the habiliment of service which, if all the men of the insurance fraternity fully appreciated, would solve all the irritating problems of the insurance craft.

The program of one day was designed to bring to the fore the part that insurance plays in bettering citizenship through the prolongation of life, the cementing of family ties, the prevention of poverty, the upholding of law and order, the maintenance of credit, the prevention of fires, accidents and casualties, the improving of sanitation, the building up of individual and community self respect, and the binding of men together for the harmonious perpetuation of peaceful pursuits upon a constructive basis.

Another day was devoted to a study of those insurance associations which have been developed during the last few years, the purpose of the associations for the most part being to educate the public in the constructive influence of insurance. During this day representatives of the various insurance associations related the part their organizations play in the ethics and economics of insurance and outlined how their usefulness might be extended to bring about an understanding of insurance and its service among the greatest number of people to the end that there would be fewer burdensome restrictions, a reduction of expenses and losses, lower cost to the consumer and a wider distribution of insurance benefits to the people at large.

Another day was devoted to those organizations which are extending the principle of protection against fire, accident and disease, thus accomplishing a humanitarian work through good commercial considerations. It was under this head that the National Association of Credit Men was represented in an address delivered by C. E. Baen of the International Banking Corporation of San Francisco and a leading member of the San Francisco Credit Men's Association.

Next followed a study of supervision of insurance companies by the state, a study of the taxation problems of insurance companies, and then sessions were devoted to specializing on such subjects as the conservation of human life, the elimination of fire, the promulgation of the thought of "Safety First." In brief, the congress presented a summing up of the insurance situation of marvellous interest.



## The Individual or His Community

B. K. KNAPP, Portland Association Letter.

There is an increasing number of business men who are broad-minded and far-sighted enough to realize that what is best for their business community is best for them. This is perhaps especially true of credit managers, or that class of business men who are fully or partially engaged in looking after the extension and safeguarding of credits. These men have a peculiar appreciation of the value of co-operation, carried out to a scientific and logical conclusion. No matter how keen competition may be, the fact that "No man liveth unto himself, and no man dieth unto himself" is true concerning us as business men as it is of us as mortals. We, as business men, are not only partially, but wholly dependent upon one another for success. He who embarks in business and regards not the conventions, customs, terms and usages already established by his fellow business men is doomed to almost certain failure. He is, perforce, dependent upon his fellow business men to establish for him certain rules, customs, or regulations to which he must, in considerable degree at least, adhere.

Therefore, what is best for his business community is best for him. Anything which makes for safer credit conditions in his community is of direct benefit to him. The far-sighted business man who eagerly co-operates with his fellow business men in promoting safer and sounder credit conditions—in encouraging organized effort to reduce the bad-debt loss, who joins in every movement to prosecute fraud, and stays with it to the end—is casting his bread upon the waters, from which it will return to him a hundred fold. He realizes that what he does along these lines for the benefit of the business community is of real and direct benefit to himself, and that in joining with others he not only gets the benefit of his own efforts, but the benefit of the efforts of all his fellow business men along the same lines.

The penny-wise who timidly feels his way along in darkness of his own making, refusing to join in prosecuting frauds or in concerted movement to safe-guard credit conditions and promote commercial stability is obviously standing in his own light and obstructing the progress of himself and others. If, as a creditor, he is interested in a failure which is tainted with a fraud, and prefers to accept the sop thrown to him by a fraudulent bankrupt as he nimbly slips from the fingers of his creditors to engage again in business, rather than to lend his financial assistance toward a movement to prosecute this bankrupt as an example, he paves the way for *two more* commercial frauds to perpetrate the same crime against the business community.

Commercial frauds are like weeds. Every one left to go to seed starts a new crop of the same character. Every one that is rooted up as soon as it shows prevents another generation of its own order.

A high type of co-operation among credit managers is shown by the following extract from a letter written by one of the well-



known credit managers of Oregon. This credit manager was recently interested in a failure which bore all the ear-marks of a fraud. The debtor offered a small compromise, and under pressure raised his offer. The larger creditors decided to accept the offer and give the debtor a full release rather than force him to bankruptcy, or make a very thorough investigation of the affair, which would render it impossible for them to receive any dividends whatever. The credit manager herein referred to, having a high sense of honor, and appreciation of the value of co-operation—although he wished a thorough investigation and if possible a prosecution for fraud—refused to upset the compromise, out of consideration for the rights and desires of the other creditors. And then, prompted doubtless by the same innate desire to do the best thing for the business community, he writes:

"It would appear that we are voting to defeat the very purposes for which the association was founded, and if the circumstances are as reported in connection with this failure, the writer objects very strenuously to being placed in a position as an 'accessory after the fact.' It is thought that matters of this kind should be discussed in open meeting at the association gatherings, and if the personnel of our organization is not what it should be from the standpoint of regarding principle over dollars and cents, I believe that some educational work in this direction should be adopted."

This credit manager has a keen sense of the necessity for investigating and prosecuting commercial frauds, and gives a whole-hearted support toward every movement which makes for the betterment of credit conditions, thereby insuring commercial stability and increased prosperity for every member of his business community.

## Two Oklahoma Prosecutions

The "Bulletin" is indebted to W. A. Masters of John S. Brittain Dry Goods Company of St. Joseph, for an account of prosecutions in bankruptcy, conducted by L. M. Gensman of Lawton, Okla., as attorney for creditors' interests, the cases being those of the Ryan Mercantile Company, W. E. Leckie operator, and Cache Supply Company of Cache, Okla.

Both cases presented most troublesome conditions and required the hardest and most persistent kind of effort. The Ryan Company, just before bankruptcy, suffered a disastrous fire, but through Mr. Gensman a settlement with the insurance companies, fair to the creditors, was put through against opposition by opposing attorneys, who made a proposition to collect the insurance, the terms of which would have imposed a heavy burden and loss on the estate. It was necessary in both cases to unravel the windings and interwindings of a conspiracy which had been worked out with more than the usual care.

The advertising which was given the cases in the daily papers of Oklahoma should give warning that it is not so safe as it has seemed to plunder merchants through false statements and interferences.

## Regulations of the Federal Reserve Board in the Matters of Acceptances

All that pertains to an increase in the use of acceptances in trade as an instrument to replace ordinary book accounts should be interesting to credit grantors, and for this reason the "Bulletin" publishes in toto the regulation "P" of the Federal Reserve Board, dated July 15, 1915, and entitled "Bills of Exchange Drawn Against Sales of Goods and Accepted by Purchasers; Hereinafter Referred to as 'Trade Acceptances.'"

### I.

#### "DEFINITION.

"In this regulation the term 'trade acceptance' is defined as a bill of exchange of the character hereinafter described, drawn to order, having a definite maturity and payable in dollars in the United States, the obligation to pay which has been accepted by an acknowledgment, written or stamped, and signed, across the face of the instrument by the company, firm, corporation, or person upon whom it is drawn; such agreement to be to the effect that the acceptor will pay at maturity, according to its tenor, such draft or bill without qualifying conditions.

### II.

#### "CHARACTER OF PAPER ELIGIBLE.

"A trade acceptance to be eligible for rediscount, under Section 13, with a Federal Reserve Bank at the rate to be established for trade acceptances.

"(a) Must be indorsed by a member bank, accompanied by waiver of demand notice and protest.

"(b) Must have a maturity at the time of discount of not more than 90 days.

"(c) Must be accepted by the purchaser of goods sold to him by the drawer of the bill, and the bill must have been drawn against indebtedness expressly incurred by the acceptor in the purchase of such goods.

### III.

#### "METHOD OF CERTIFYING ELIGIBILITY.

"A trade acceptance must bear on its face, or be accompanied by, evidence in form satisfactory to the Federal Reserve Bank, that it was drawn by the seller of the goods on the purchaser of such goods. Such evidence may consist of a certificate on or accompanying the acceptance, to the following effect: 'The obligation of the acceptor of this bill arises out of the purchase of goods from the drawer.' Such certificate may be accepted by the Federal Reserve Bank as sufficient evidence; provided, however, that the Federal Reserve Bank, in its discretion, may inquire into the exact nature of the transaction underlying the acceptance."

## The Professor Lectures on An Every-Day Phase of Credit Granting

"Bulletin" Credit Course, Lecture 1.

*Young Gentlemen:* You have gathered together for advanced work in credits, and your instructor presumes that you are credit men with a working knowledge of the elements of credit granting. The work you purpose doing will reach situations and conditions that do not appear generally upon the surface; many of them reveal inconsistencies, humor and even tragedies in the affairs of that peculiar genus homo, the credit man. The treatment of these cases may require just as exact dissection as that required in medical practice, for the seat of a credit disorder and the causes of financial death can alone be reached by clinical investigation.

We have before us, young gentlemen, a peculiar situation for analytical study, a situation not without some humor, which reveals tendencies in the human temperament which are foster brothers to failure.

A man has accumulated by personal thrift the sum of two thousand dollars. He feels that he would like to start in business on that capital. He selects his location, prepares to buy the opening stock. He has no knowledge of the line he has determined on and beyond his capital and his thrift he has no form of credit. As he started in, however, he is a good subject for the energetic travelling salesman who induces him to buy more than his capital will safely stand, and after the expiration of two years, making the most earnest effort to succeed, he falls a victim to overbuying and fails with liabilities and assets in the proportion of two to one. Then comes the summing up by creditors, or what, young gentlemen, we might designate as the autopsy. The credit man says to himself—I granted this bankrupt a loan of \$500 when he should not have had more than \$200, and yet on an original capital of \$2,000 he has been able to accumulate an indebtedness of \$16,000 in two years. Something slipped in the mental and physical calculations of those upon whom this merchant was depending for proper treatment, and instead of leading him into paths of success, they nullified the thrift of the man, destroyed his original capital and made him a bankrupt in money and ideas.

Young gentlemen, what occurred? Did the creditors intend to kill this merchant financially? Did they wish to make individual losses? Did they desire to eat him with as little mercy as the South Sea Islanders have eaten their human prey? We conclude not. The financial and commercial death of this man is due to causes and calculations not founded on business rules and that are as deadly to the credit system as the poison which snuffs out the human life. We discover that an ardent credit man, influenced by an over-zealous salesman, decided to give this merchant a line of credit which he did not deserve on his original capital and was not helpful in his business. When the next energetic salesman appeared and induced this merchant to overbuy, the credit man of the latter's house recognized from the information obtainable on his antecedents and capital that he was not entitled to the credit, but he said to himself, "Here is A giving him a credit just as large, and why should I not take the same chance?" And therewith he proceeds to

gamble and to knock out another support of the merchant's success, and thus we have, young gentlemen, the credit men setting aside their judgment and following one another in pell mell fashion, placing this thrifty man in a position from which he could not extricate himself but was to struggle to exhaustion and commercially die.

What are our deductions as an advanced class of credit men? That such work is not skillful, economic or honest. It is unfair to the house which the credit man serves and it is unfair to the merchant to whom his house sells; and the physician who has ministered unwisely to his patient and recognizes his mistake too late should feel no greater remorse than the credit man who, through lack of fearlessness and adherence to sound judgment has helped to place the word "bankrupt" alongside the name of a thrifty man.

Your instructor is sure that from this demonstration of the reasons for serious credit disorder, the members of this class wish to be free of the self-condemnation which the credit man must feel on recognizing that his own unskillful work is responsible just as largely for the commercial failure of a man as any deficiency in the man himself.

The lesson is not to depend on the other man to determine what you shall do but to get all the available facts and come to a conclusion which your independent judgment leads you to. You may, if you wish, buy with your own money on pure tips this stock or that, but when it comes to credit granting, tips are not enough—you must get down and bone for the facts of the case, so that you shall have sound reasons for the faith that is in you.

### **Business Men's Interest in New York Constitutional Convention**

From the point of view of the business man, perhaps the most important effort of the constitutional convention for New York state, whose sessions covered many spring and summer months, are those relating to the simplification of court procedure. The convention has outlined to the people in the form of constitutional amendments, a method of removing, as it believes, the basis for complaints of delays and undue expense in the administration of justice, the proposed amendments dealing with rules of procedure and the organization and jurisdiction of courts and judges.

Under the first heading, the legislature will be required to enact, at its next session, a short and simple civil procedure act, which it may not alter or amend unless at the request of the judges empowered to frame civil practice rules, except at intervals of five years, and then only after a report by a commission appointed to consider the subject.

Under the second heading the judges of the court of appeals and supreme court are given exclusive power to make rules of court to regulate details of civil procedure. By so doing, the confused and complicated mass of statutes which constitute the code of civil procedure is done away with, and there is substituted, for rigid statutory regulation, rules of court made to facilitate the progress of litigation without undue technicalities and delays. Provision is also made for the election of sufficient judges to cope with the greatly increased volume of business.

## An Indictment of the American People to Which There Is No Reply

Under the title, "Indicted and Proud of the Evidence which Went to Make up a True Bill," the New York "Sun" has presented editorially the entirely indefensible viewpoint of the American people on the subject of fire extinguishment versus fire prevention. The occasion was the parade of the fire department through the streets of New York. It is at least encouraging that the press of the country is entering into the work of educating the American people into a new point of view on this subject. It is vital to their welfare and safety that the newspapers co-operate in this matter.

"Chief Kenlon and his men and apparatus, says the "Sun," will be on parade to-day for the edification of their employers. We need not say that the men are devoted and skilful, the tools they work with ingenious and well adapted to their purpose. Their numerous excellences are commonplaces; along with all our fellow citizens we accept them as matters of routine.

"Why is it necessary to maintain such an elaborate establishment at the public cost? The fact is that the elaborateness of the fire department is an indictment of the population and a reproach to the habits that make it essential. It shows up our practice of carelessness in construction, our confirmed disregard for safety, our ineradicable contempt for caution. Only within a few years have we seriously adopted schemes for fire prevention and sought to enforce obedience to regulations which would reduce the firemen's work to the minimum. For generations we builded without thought of safety, while racking our brains to devise schemes for extinguishing fires. To-day the utmost vigilance is necessary to hold what has been won in construction practices; and the amateur incendiary with lace curtains blowing into open gas jets, burning matches tossed into inflammable materials, piles of greasy waste stored under stairways, heating apparatus set close to exposed woodwork, neglected electric sad irons igniting ironing boards; a thousand methods of burning up his home, his neighbors, and his city, occupies a conspicuous place in our social system. He is responsible for an annual destruction of property that appalls those who bother to consider it, until it is forgotten in the contemplation of the list of dead resulting from his continuous activities.

"If we were a practicable people our fire departments would have little to do. We should devote our energy to preventing fires. The policeman on the beat would see to it that the firebugs did not start them. The man whose house burned down, instead of receiving condolences and a check from the insurance underwriters, would wonder how long he would enjoy the benefits of association with the guests of the jail. But we are not practical; and sometimes it seems as if we never shall be.

"Such being the case, we have erected the fire extinguishers into a mighty engine that does us every credit. We have spent money liberally on them, and they have given us good value for every penny of it. They know their business and do their work well; and they must smile at a public which lavishes praise on them, and refuses to make any serious effort to render them unnecessary or to restrict the possibilities for their employment."



### **Progress and Plans of the Robert Morris Club**

Alexander Wall of Milwaukee, as secretary of the Robert Morris Club of the National Association of Credit Men, writes the National office regarding the progress of the club, which was started under such excellent auspices and such enthusiasm at the meeting of the bank credit men in attendance upon the Salt Lake City convention.

The membership work has but just begun, yet there have been enrolled up to date eighty-four banking concerns from thirty-four cities as members of this subsidiary club, for the most part the number being from among those who were at Salt Lake in 1915 or Rochester in 1915 and thus able to get immediately the spirit of the movement.

A mid-winter meeting is now being planned. It will probably be held in January at Detroit, and will take the form of a business meeting as well as a social gathering, at which time the credit representatives of the largest banks will take under consideration commercial paper names, with a view to informing themselves of the standing and condition of business. There will be a session of one or two days. Bankers have expressed themselves enthusiastically upon such a meeting and its success is practically sure.

The movement has had the cordial endorsement of the board of directors of the National Association of Credit Men, in session in Kansas City, and the "Bulletin" hopes to be able to make reports frequently indicating that the Robert Morris Club is doing a service of vital importance to the banking fraternity.

### **How the Lexington Members Are Doing Educational Collection Work**

The Lexington Association of Credit Men is doing some rather unusual educational work which fits into the discussions of delinquent debtors at the regular meetings of the association each month. It has been felt that where customers showed that fifty per cent. of their indebtedness was past due, special treatment was required and Secretary Williamson was authorized in such cases to use the following letter:

"Gentlemen: At a recent meeting of the board of directors of the association, the fact was brought out that more than 50 per cent. of your indebtedness to members of this association is past due.

"We are interested in your success, but we know that it is being jeopardized by your failure to observe sale terms. If there is any special reason why you have been temporarily slow we will be glad to have you tell us the facts so that we can communicate them to our members. Your rating with the membership has heretofore been satisfactory and we felt that for your own good you ought to know that the state of your accounts of late has been the subject of comment.

"This is not intended as a collection letter or for any other purpose than simply as a friendly warning to you

that your credit is liable to be affected unless you either give your bills more prompt attention, or make satisfactory explanation to those creditors whose accounts are past due."

Each member selling the customer who gets this letter attaches a yellow slip to his next statement, reading as follows:

*"We understand that the Lexington Credit Men's Association has recently called your attention to the fact that 50 per cent. of your indebtedness to members of the association is past due. In justice to yourself you should give their letter prompt attention."*

The results have been most satisfactory, and in many instances customers have been made better and more worthy of confidence. It has come out that the customer's slowness was due to laxness in collecting his accounts perhaps and the retailers have been awakened to the necessity of adopting better methods in their business.

From the point of view of the Lexington association the plan is not primarily a collection scheme, but a method of instructing the retail trade in the Lexington district so that they shall become better merchants and hence better customers.

### **Does Not Blame the Retailer for Not Taking His Suggestion, but Himself for Not Putting It Right**

A member of the Kansas City association has received from a customer a letter, part of which reads as follows:

*"The insurance companies are refusing to pay on the grounds that the debtor failed to observe the provisions of the policy relative to the keeping of invoice of his stock, keeping up his books of account, and having in his store an iron safe, etc. The matter will have to be fought through and we shall keep you advised of developments."*

The so-called iron safe clause is so commonly used in the southern states that the Kansas City member believed he would be doing a distinct service by citing this incident to his customer. He had a card drawn up containing the paragraph quoted adding a few words explanatory of the incident, and urging the necessity of every merchant keeping his stock fully insured, and seeing to it that all provisions in the policy are complied with, especially the keeping of records in a safe place, and the making of inventory at least once a year.

Another member in Kansas City who is alert to the necessity of proper insurance, in going over a customer's statement, found that he was carrying but \$4,000 insurance on a \$14,000 stock. He promptly wrote, recommending an increase in the policy. The customer took exception to the suggestion, but this did not confuse or discourage our member, who writes that a slap in the face such as this should spur a credit man to better things, perhaps to trying to phrase his next letters of advice in better terms, in order to eliminate the possibilities of offense, and yet make the impression he desires.

This is the way every credit man should look upon his work. He should feel that whenever he undertakes to do a thing for the customer's good and gets a poor reception, it may be his own fault, because he did not go at the matter in a skillful way.

## Minneapolis Members Act in Concert on Abuse of Discount

Freas Brown Snyder, president of the Philadelphia association, in his address before the Salt Lake City convention, catalogued the classes of doubters encountered in the progress of credit department improvement. It is a safe venture that the class of doubters most common is that which believes that the elimination of the abuse of the terms of sale is a hopeless task.

That it is not hopeless, however, one who has read the "Bulletin" faithfully for the last two or three years will readily admit, for the earnest effort, the broader interest, the more vital acceptance of the principles for which we have been contending, point to better things in this department.

It is not often that we get the conversion of an entire organization and its promise to sustain a movement, but the resolutions unanimously passed by several local associations would indicate a wholesale conversion to the idea that the terms of sale must be sustained, as for instance, at Huntington, W. Va., Omaha and Lincoln, Neb., and now Minneapolis, at which point, at the September meeting, the resolutions below were adopted unanimously.

These resolutions do not mean that there is to be an inflexible insistence upon the observance of terms of sale by the members of the Minneapolis association. This would be too much to expect of credit men, knowing they are most human of mortals, but the resolutions argue well for a strengthening of the demand for the observance of sales terms. They are as follows:

"We, members of the Minneapolis Association of Credit Men, for the purpose of alleviating as much as possible the evil of unearned discounts, agree that we will work together along the following lines:

1st. Where salesmen collect, that they be required to insist on the terms of the contract.

2d. That in remittances sent direct to the house, where the customer takes unearned discounts, the remittance be returned with a letter calling his attention to the terms of the sale, and the fact that cash discount is not a premium for the payment of a bill, but a premium for payment within a stipulated time, that where deductions are made for discount not earned, it simply amounts to short payments.

3d. That customers be discouraged in the use of credit memorandums as cash in the payment of their bills which are to be discounted.

4th. That where owing to the insignificance of the deductions, or the but slight overrunning of time, policy would dictate that the credit be allowed, the matter nevertheless be called to the attention of the customer with a view of educating him against future infractions.

5th. That a supply of the leaflets, cards and stickers, furnished by the National Association be procured and judiciously used with customers who appear to need them.

6th. That the attention of local associations be brought to any persistent violations of the spirit and inten-

tion of this resolution on the part of concerns operating from their localities with the request that they use their influence to stop such violation."

### **Prosecution Which Used False Statement Law**

The members of the National Association of Credit Men are again indebted to John F. Neff of John H. Meyer & Company of New York for the determined stand he took in the case of J. M. Hecht & Company, waist and dress manufacturers, at 50 West Houston Street, New York.

Under date of September 18, 1912, as the facts are given by Mr. Neff, Joseph M. Hecht, the secretary and treasurer of the company named, sent to John H. Meyer & Company the financial statement of his concern, written on one of the regular property statement blanks of the National Association of Credit Men. On this blank is a space calling for an answer to the question whether the maker of the statement has pledged or transferred any of his outstanding accounts, to which question the reply was, "No." The statement of conditions, as of June 1, 1912, indicated assets of \$49,336.39 and liabilities of \$23,906.62, a net worth of \$25,429.77.

On November 15 a petition in bankruptcy was filed against J. M. Hecht & Company and the liabilities on the schedule were shown to be \$43,823 and assets \$29,496, but Mr. Neff, who assisted the receiver in checking up the books to ascertain the real value of the estate, found that the amount of assets claimed was a fictitious figure. A long and vigorous examination of the bankrupt's affairs resulted in the verification of the figures as found by the receiver, that there was practically nothing to distribute to the creditors, hardly more than enough left to pay the expenses of administration, for the bankrupt, immediately preceding bankruptcy, had purchased merchandise which was immediately sold at ridiculous prices and the moneys thus received used to pay off various notes and loans.

In the course of examination it was ascertained that the statement was false as regards the assets under accounts receivable in cash, and the liabilities as to merchandise stock and money borrowed, and also that whereas the statement was to the effect that accounts receivable had not been assigned, the large bulk of the accounts had been assigned.

The matter was laid before the New York Credit Men's Association and Hecht was arrested. After some delay the magistrate held Hecht in \$1,000 bail for trial at special sessions. Here postponement followed postponement, during which time an important witness, in the matter of assignment of accounts, died, and the attorney who was handling the case for the New York association also died. Finally the case was brought to trial September 17. A hard fight was put up by the defendant's counsel, who argued on technical points that the statement was dated January 1, 1912, or before the false statement law went into effect, and therefore was not applicable in this case.

The district attorney who conducted the case made it plain to the court that the act of purchasing goods on the strength of a false statement had been committed after the law went into effect, with the result that Hecht was found guilty and is now awaiting sentence.

### **The Special Committee to Consider the Assignment of Accounts Receivable for Borrowing Purposes**

At the Salt Lake City convention, Resolutions II and III, offered by the Committee on Credit Department Methods, were by unanimous action referred to a special committee to be appointed by the president. The task entrusted to the new committee is delicate and important, and it was believed that the committee should be composed of men who were particularly close to association work. For this reason the following, all former presidents of the National Association, have been appointed:

Charles E. Meek, New York, Chairman  
O. G. Fessenden, New York  
Harry New, Cleveland  
F. R. Salisbury, Minneapolis  
F. H. McAdow, Chicago  
F. M. Gettys, Louisville

The National office has been requested by Mr. Meek, to ask from the members of the Association, general information upon individual cases where at the time of insolvency, certain of the accounts receivable of the insolvent concern had been pledged or sold without notification to creditor or debtor, and also suggestions and ideas concerning the system, and what in their opinion the activities of the Association should be under this head.

The committee desires expressions and information favorable or unfavorable to the system. Communications may be addressed to the chairman at his address, care of the American Exchange National Bank, New York, or to the office of the Association, 41 Park Row, New York.

### **The Clayton Law and Its Possible Relationship to Abuse of Trade Terms**

The "Bulletin" has brought out frequently the point that to permit a concern to deduct a cash discount, even if the discount date were ten or twenty days past, is simply discrimination, and represents a heavy percentage taken unjustly by the debtor. In other words, the cost of the goods to the man who pays promptly in ten days, or promptly at the expiration of the discount terms, is appreciably higher than the cost to the man who deducts the same cash discount several days after the expiration of the discount date. It is a question whether such discrimination may not fall under Section 2 of the Clayton law, at least that is the thought of one member who in insisting upon the observance of his sales terms refers to that part of the law reading as follows:

"SEC. 2. That it shall be unlawful for any person engaged in commerce, in the course of such commerce, either directly or indirectly to discriminate in price between different purchasers of commodities, which commodities are sold for use, consumption, or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of



the United States, where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce: *Provided*, That nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality, or quantity of the commodity sold, or that makes only due allowance for difference in the cost of selling or transportation, or discrimination in price in the same or different communities made in good faith to meet competition: *And provided further*, That nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade."

Certainly in some lines of business the easy-going policy with reference to the trade discount may easily be construed as rank discrimination, absolutely unfair to the concern that toes the mark, and it would be proper as showing the attitude of the government for concerns to use this clause freely as a substantial reason for denying the privilege of taking an unearned discount.

### **Statement of the Ownership, Management, Circulation, etc., Required by the Act of August 24, 1912**

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H. G. Moore, President, Keystone Steel & Wire Company, Peoria, Ill.  
Charles D. Joyce, First Vice-President, A. Colburn Company, Philadelphia, Pa.

F. B. McComas, Second Vice-President, Los Angeles Notion Company, Los Angeles, Cal.

J. H. Tregoe, Secretary-Treasurer, National Association of Credit Men, 41 Park Row, New York, N. Y.

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WM. WALKER ORR, Managing Editor.

(Signature of editor, publisher, business manager or owner).

Sworn to and subscribed before me this 8th day of October, 1915.

(Seal)

WALDO M. CHAPIN,

Notary Public, Queens County, No. 1326.

My commission expires, March 30, 1916.

Certificate filed in New York County, No. 143.

## CENTRAL CHATS

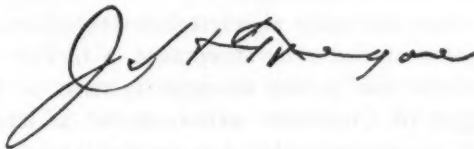


**A**N HISTORIAN has said that nothing in history is gratis, that every event has its cost. Not only is this true of nations, but with equal force it applies in individual life. For instance, we can see that idleness as well as diligence each costs the individual something, therefore, it is a point of prudence to endeavor to convert the individual cost into profitable directions and prevent it from becoming a waste. As this is done life is counted a success or a failure.

At no period in the history of this generation has the observance of this natural law been so important as just now, and we want credit men to be aroused especially to its importance, for cost calculations enter into the very vitals of their work and into all their dealings, the intelligent and diligent treatment of which counts for the nation's profit or the nation's waste.

THE advantages in making credits enjoyed by the credit men of to-day come from the unselfish labors of the previous generation, when their busiest men were not too busy to give a little of their time in working with their fellows for better things in credit granting. Count the cost of securing legislation and freer interchange, all now working for the credit man, whether or not he is keen enough to recognize what they mean. Looking backward we are filled with wonder when "too busy" is presented as an excuse for not undertaking an important task, or when an enterprise refuses to permit its credit man to give a little of his time to the general service. It is commercial blindness which prompts such excuse, for the stability of credits cannot be maintained without exerting every effort to defend them against those abuses which become immediately active when they who appreciate the existence of sound credit relax.

It is not a gift but an obligation for credit men to contribute some little of their time and effort to the public service and the uplift of their craft. "Too busy" spells dry rot eventually to the best men in any line. The big man in business to-day is the man who co-operates.

A handwritten signature in cursive script, likely reading "J. H. Meyer". The signature is written in dark ink and is positioned below the main body of text.

## EDITORIALS

As long as human nature is as it is, information given in confidence will, every now and then, leak, but that friendly confidences should be used in a deliberate attempt to hurt him who gave them, and gave them for the purpose of helping the recipient to come to a safe conclusion, is unbelievable. It is with genuine shame that the staff of the National office read a report that just this form of breach of confidence had been committed by a member of the organization who had used confidential information to create a breach between his informant and the latter's customers which he could take advantage of.

There was at least satisfaction in the action of another member who refused to give the offending concern information which was asked for on an Association blank until the member should have explained away this despicable method of trying to steal away customers.

The concern which will stoop to crimes of this class against commerce will, of course, eliminate itself in time, but the process should be expedited by every right thinking concern.

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One of the wonders always is, that process by which prejudice and obstinate unreasonableness is pushed back and robbed of its force. This Association has seen the process at work many times when prejudice was blocking progress in the reach after better conditions in the field of credit.

"It cannot be done and there is no use in trying, and how much better off would things be anyhow after all the effort." This is the sort of thing that has to be met in legislation, in credit exchange, in fire insurance, in prosecuting fraud, in the introduction of better system in the retail trade.

Now this same characteristic prejudice is opposing the general adoption of the trade acceptance, a facility which has been of incalculable use in the financial systems of Europe. As Lang S. Doggett of Cincinnati writes, quoted at length in this "Bulletin," there are unanswerable reasons for American merchants adopting the trade acceptance. Convenience demands the adoption; greater safety against losses are assured; elimination of certain abuses inherent to the open account system are certain; reduction of risk for the banks who substitute many doubly secured notes for a much smaller number of single promises to pay; and all in all a reduction in interest charges which in the aggregate will mean a great economy

in business. Not the least interesting from the merchant's standpoint is that he will transfer the task of being banker which has been imposed upon him, to the banks where the business of loaning and carrying accounts belongs.

With such reasons for the trade acceptance, can prejudice forever stand in its way on the claim that custom has ruled otherwise and just let it go at that? Mr. Doggett points out that one large concern doing business with more than fifty lines of trade throughout the United States which took up the trade acceptance about a year ago, now has an average of 20 per cent. of its accounts closed by acceptance without undue protest from customers, or any curtailment of business. The change to trade acceptance can be made and it ought to be made just as expeditiously as possible, and the honor will be to the houses that are not afraid to adopt the system.

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It was not pleasant to contemplate—"Ninety-five per cent. of the businesses in this country are like ships with a broken compass." That is what the credit men of Newark were told recently. We would not knowingly trust our lives or our property on a compassless ship, for the ship might find its port all right, but the chances in favor of its doing so are not good, yet we are trusting our property and staking our happiness every day, according to the statement quoted, on compassless concerns that follow no charted course because they have no accounting system to point the direction the business must take, and no cost system to indicate where are the leaks.

There are many of these compassless concerns that belong in the class of those retailers whom the Harvard Business Bureau found objecting to utilizing its model system of accounts, because if the truth were known, "they wanted no system at all; they would not bother to take an inventory or keep any accurate records of their expenses or their purchases, and hence had no way of ascertaining whether or not their business was running properly."

There are many concerns that would object to being classed with the kind of retailer here pictured, but that is where they belong, for they are characterized by the same lack of responsibility, the same obliviousness to the common fate of the man who knows not in what direction he is going, the man who refuses to come into harmony with the demand for efficiency in business methods. This man can never see that the salary of a trained, intelligent accountant and cost man can be offset ten times over, may mean the difference between success and failure as is proved every day by the proprietor whose insight is deep enough to see beyond the employee's weekly stipend to the advantage of possessing every week or every month a complete picture of his business in every department.



"I went thoroughly into my costs," said a business man to the writer, "and then I raised my prices." Of course he did, because he saw what he was unable to see before—why he had not been making the money that he ought to be making.

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The substitution of intelligent scientific method for blind brute force and precedent worship is indeed far reaching in its effects. A statement of an officer of the Canadian Bank of Commerce in this connection furnishes an illustration. Analyzing the financial reliability of the farming element of Alberta, he testified that irresponsibility has in the last very few years been marvelously cut down and the sense of responsibility had grown because men are less reckless. Instead of going on the soil to cultivate it in blind chance fashion the farmers of any standing are applying scientific tillage, not simply trusting to nature, but using their brains with the result that successes are the common thing instead of failures being the common thing, and with the new agriculture brighter days are coming, as they always do when men work in full understanding of nature's laws.

As with these farmers described by the Canadian bank officer, so with the retailers brighter days will come as they open their eyes to sound business methods.

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It looks as if prosperous days were ahead. If it so proves, just remember how few are those who can stand prosperity. Nothing so tests man's strength of mind and his moral fibre as having good things come fast and easy.

Such a preachment perhaps seems to point to an unamiable disposition. It will be as unwelcome no doubt to those enjoying prosperity as is a father's sharp reproof to the son sowing his first wild oats and who knows it all, but we don't have to study prosperity and all that goes with it closely to appreciate how necessary the warning is. Everything loses its balance then; economic laws which were recognized as necessary in times of struggle and depression no longer are active; in the elation of it all it seems as if a new era of profits had come, as if large returns and increasing stock market prices were here to stay; anything can be turned into money, and so everybody intoxicated by accumulations of paper profits increases expenditures and sets up standards of fixed charges in business and home life that can be sustained only by the flood tide of prosperity.

It is a good man who can keep his head when he feels that he has his little world by the tail.

"In all time of our prosperity, Good Lord deliver us."

The business was placed with an assignee and the consent of creditors was given that he continue the business, on his representation that careful management would rehabilitate the concern and save it to its city as a going proposition.

Relieved of all responsibility, having laid it on the assignee, the creditors promptly went their way, taking it for granted that there is something about an assignee taking care of a thing that makes it sure and safe, even if the assignee is a lawyer who is the veriest tyro in business. Two or three years pass when the creditors receive notice that the affairs of the concern, entrusted so lightly to this lawyer rich in promises and assurances that the much coveted one hundred cents was within reach if only they would let him be the one to bring order out of chaos, had gone into bankruptcy.

The lesson is simple. Creditors are far too careless in giving power of attorney over their claims to those whose worthiness to assume such responsibilities they know practically nothing of. In the case cited, the creditors got just about what was to be expected.

It is to meet this condition that the Association has endeavored to provide thoroughly responsible agencies to care for creditors' interests in cases of insolvency or bankruptcy. In the adjustment bureaus, now thoroughly established at over fifty local association points they have their agencies. Experience shows that the creditors must have through their association, agencies of their own, over which they exercise influence and control, and of whose responsibility there can be no doubt, and their interest lies in the direction of sustaining the adjustment bureaus to the extent of their ability.

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"We want slow pay members to come into the Association," writes a competent worker in the middle west. "They quickly learn their weak points, give more attention to their collections, and thus are enabled to pay their own bills more promptly."

This reminds a good deal of the principle of choosing friends laid down by a preacher, who wanted to have friends from among those stronger than himself that he might have the inspiration and guidance they would afford, those of his own level in ability and strength that he might have the sympathy that such friendships bring, and those weaker than himself that he might have material upon which to work, might have those whom he could lead and inspire and set in the path to better methods of living and thinking.

The Association is not an organization of perfection. True, it has in its ranks much of the best in the banking, manufacturing and mercantile field of the entire country, but it has many who fall

short of the Association's ideals. The fact, however, that the latter are in good company, we have every reason to believe, is making of them better and better merchants, perhaps unconsciously

We must be careful of course not to take on too heavy a load of that sort of concern which comes in because memberships help their standing, though they have little or no sympathy with or understanding of the organization's aim, but the best place to educate the delinquent house is in the Association, where there is some hope of molding a concern into a force for better conditions, where they will be led to become a help in solving every day abuses of credit. It will be a good thing to invite them, even urge them to enter their names on the Association's roll if there is good chance of their being transformed. In theory at least they will endorse its principles, even if in practice they have not risen to the point where they can live its principles.

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It would be hard to name a member of the National Association of Credit Men who would be missed in credit circles more than Daniel G. Endy, notice of whose death, at his home in Philadelphia, comes to the National Association, as the "Bulletin" closes its forms. Prouder of his Association than of anything else save his family and his good name, he liked nothing better than to be at some definite task in behalf of the Association, or to be sent on some one of its important missions.

He could be relied upon to put his best into whatever he did, as is perhaps best illustrated in his service for the Association for two busy years in the Banking and Currency Committee. It was when banking and currency questions occupied the legislative stage of the nation, that he was chairman of this committee. He was determined the Association would be a factor in molding what afterwards became the Owen-Glass measure. He read deeply into the subject, endeavoring to work at the kind of banking and currency system, which would more nearly harmonize with business as carried on to-day, without losing any of the soundness of the old. As a merchant of long standing he appreciated the meaning of passing events and delved into the causes of this phenomenon and that in the movements of business and so was well qualified for the task the Association had asked him to assume.

In his local association Mr. Endy served in many capacities, and there was none among young and old, in the Philadelphia association, but had a warm regard for him. He truly lived up to the best ideals of the credit world, and the National Association and Philadelphia organizations are much poorer for having lost him.



DANIEL G. ENDY,  
Philadelphia, Pa.

By whose death this month the Association loses one of its sincerest friends.

### Notes

The credit exchange bureau of the Kansas City association is developing rapidly. During the seven months ending August, 1914, 8,612 inquiries were made of the bureau, and for the same period of 1915, 18,027 inquiries were made, an increase of 125 per cent., an average of 2,600 reports a month for the 1915 period. Reports cover the entire territory in which Kansas City houses do business and are giving great satisfaction to the general membership.

The Fond du Lac Association of Credit Men this month takes its place for the first time in the directory of the Association, having been organized with thirty-five members. The first president is E. P. Hutchins of Boex-Holman Co.; vice-president, E. G. Vail; secretary, A. P. Baker; and treasurer, T. C. Ebernau of the Fond du Lac National Bank. It is expected that the Fond du Lac association will co-operate in credit department work with the associations already organized at Milwaukee and Green Bay.

The Wholesale Men's Furnishing Association, of New York, has secured promises of co-operation from Judge Edward Swann, of the Board of General Sessions, in a movement to protect legitimate dealers from fraudulent business concerns such as fake bank-

rupts, fire and dissolution sales, the association pointing out to Judge Swann that concerns indulging in sales methods so described have sprung up all over the country during the past year, causing great losses to legitimate business.

Cupid finally got Ray Higgins' ear and then it was all over, except the ceremony, and even that has taken place at St. Francis Xavier Church, Superior, Wis. Now there is another bachelor whom Secretary Tregoe and the other conventioners have particularly had on their hearts, hoping each year that by the next convention he too would find his better half. Perhaps now that Higgins has gone and done it Galbraith of the Northwestern Jobbers' Credit Bureau will either get the nerve, or be driven by loneliness into double harness. It is a fair guess he will sooner or later.

The adjustment bureau of the Portland association has found it necessary again to enlarge its quarters. As Manager Knapp says, the bureau, successful from the start, has far exceeded the expectation of its best friends. A very considerable majority of the members of the Portland association are members of the bureau and are its regular patrons, and almost every week it has been able to place in its files many flattering letters, not only from the local membership, but from the eastern jobbing centers, written by creditors who have received the right sort of service at the hands of the bureau.

Publication in the public print of a statement that George H. Worthington of Cleveland has placed his affairs in the hands of certain bankers for adjustment has brought some confusion because of the similarity of name with that of the George Worthington Company of the same city. The "Bulletin" is authorized to say that George H. Worthington is in no wise connected with the George Worthington Company, nor has ever been connected with it, and further, is not related to the family that founded the company. His affairs are not in the slightest degree related to those of the George Worthington Company.

It is reported that one giving the name of W. D. Harrell, and his address as Wilmington, N. C., is making purchases in various parts of the country for which he gives checks drawn on the American National Bank of Wilmington. These checks are returned with the information that the party has no account, and further that Harrell is giving anywhere from one to four checks a day. Harrell is a man forty years of age, about six feet tall, smooth face, weighs 165 pounds, dresses plainly and does not seem of a flashy character. He makes his purchases in a leisurely fashion and is able to instill confidence in clerks.

H. C. Workmaster of the Harris Pump & Supply Company has again undertaken to conduct the class on credits at the Y. M. C. A., assisted by the best men available in Pittsburgh for different phases of credit work. Mr. Workmaster has had such marked success in this line of service in the last two years that he had present over one hundred candidates for the class at the first meeting, held



October 14, when Secretary J. H. Tregoe made the opening address. The Pittsburgh association stands cordially back of Mr. Workmaster, fully appreciating the big work he is performing for the coming generation of credit men in the Pittsburgh district.

The Spokane Credit Men's Association, recognizing the value of a regular communication going from its office to members, is issuing a monthly letter, that of September being filled with most valuable information. One department which is especially emphasized is the traffic department, which checks freight items for members and looks after damage and shortage claims. In this department a very considerable saving for members has been indicated at a cost apparently less than that charged by regular companies. The "Bulletin" feels sure that with such helpful literature as the September letter of the Spokane association, that organization is to be consolidated and strengthened much during the year.

The "Bulletin" regrets to announce that R. B. Heacock, of the Association's field staff, has severed his official connection to accept an attractive position with the Mountain Lake Corporation of Florida, as its northern representative. Mr. Heacock, in his seven years' connection with the Association carried through the organization of several local credit men's associations, and besides interested many individual members who have since become active supporters of the Association's work. He made a host of friends as he went upon the organization's business. The "Bulletin" voices the good wishes of all for Mr. Heacock, that he may find in his new work even better things than he anticipated.

The new administration of the Grand Rapids association has been giving close study to the Adjustment Bureau, with the result that it was decided to place the management of the bureau in line with the recommendations of the Committee on Adjustment Bureaus of the National Association. The reorganized bureau is under the direct control of the executive committee of the Grand Rapids association, it being required that four of the seven members comprising the board of control shall be members of the executive committee. The association's secretary has also been made secretary of the board, it being contemplated that detailed report of the workings of the bureau shall be made a part of the regular order of business at each monthly meeting.

The National City Bank of New York is conducting a most exacting preparatory course for the young men whom it hopes to make use of in connection with its foreign branches. The men are selected because of their superior qualifications, preferably from among those who have specialized in finance and economics. The director of the course states that although French, Spanish, Portuguese, South American history and general banking are studied, the most important consideration is credit, the cornerstone of international banking. The bank expects to help American business men and find markets for their product in South America, but it is going to use its utmost endeavors to direct this business into

channels which first of all will be safe, and for this reason most elaborate preparations are made to secure the fullest credit information in the countries which the branches are to cover.

Another new Association formed since the Salt Lake City convention is that at Austin, Texas, known as the Austin Association of Credit Men. A. J. Eilers of McKean, Eilers Company has been elected president for the first year; Nelson Davis of Nelson Davis Company, vice-president; W. H. Richardson, Jr. of W. H. Richardson Company, second vice-president, and J. Gordon Wilcox of Nalley Grocery Company, secretary and treasurer. The organization begins with twenty-four members, and starts at once with a credit exchange bureau, directed by R. L. Bewley as manager. The Dallas Association of Credit Men has taken a deep interest in the new organization, and it is expected that a system of liberal interchange of information will soon be in operation between the two cities. The National Association is glad to get this added strength in the great state of Texas.

It is a most interesting course which the Kansas City Association of Credit Men has prepared on credit education and management, to be conducted this winter in connection with the Y. M. C. A. night school. Credits and business administration are combined with a view to giving the members of the class a broad idea as to business economy, principles of management, cost analysis, factory business, and human efficiency, principles of advertising, money and banking, besides the careful "look in" upon the credit office. There also has been arranged a second year, in which such specialties as the clearing house, municipal credit, the mercantile agency, insurance, commercial law, and the bankruptcy act are considered under the direction of lecturers furnished by the Kansas City association. C. E. Vandel of the Western Electric Company is supervising instructor and to him belongs much of the credit in the broad development of the Kansas City course.

The board of directors of the National Association of Credit Men, in meeting at Kansas City last month, decided upon Pittsburgh as the city of the twenty-first annual convention. Those who were at the Salt Lake City convention will remember President Porter's appeal for the consideration of Pittsburgh's claims, when he said that Pittsburgh wants to show the credit men of the nation the workshop of the world; while it may not be able to show such magnificent streets as Salt Lake, such glorious mountains as are round about, every credit man should see the Pittsburgh district, which leads the world in the production of iron, steel, coal, coke, machinery, aluminum, preserved fruits, steel cars, pickles and what not, and where "under its beautiful canopy of smoke," there are more contented and happy workmen than any other spot on the face of the earth. The Pittsburgh association will plan for the convention in a manner that only Pittsburgh can, and though making no pretense in being a convention city, it is a place that the great body of business men that make up this Association should become familiar with.

According to the "Black Diamond," publication of the coal trade, the making of retail credits has some advantages over cash sales. It points out that whether a man sells on credit or by cash he must satisfy his customer or will not hold the trade, that if he does not satisfy a credit customer he knows it, but in the case of the cash customer he is not so likely to be informed of dissatisfaction, for the cash customer will simply quietly go elsewhere. Again, when a man opens an account, he and the merchant expect that it will be active, so that when an account is closed or becomes inactive the merchant wakes up to the fact that something is probably wrong. From its credit accounts a store gets a pretty full indication as to whether it is on the road to popularity with its patrons. The man who sells only for cash has no way of knowing how many customers he is losing due to the fact that his service is not good or his clerks are not courteous. There are certain evils in the credit system to be sure, but some of them are not inherent but exist because men are not skillful. If credit runs into bad accounts, it means very likely that there has been promiscuous extension of credit. When bad accounts run into annoying volume, it means that there has been no proper system of getting credit information before they were opened, and the man who condemns the credit system is simply condemning a method of doing business for which he did not properly equip himself.

On October 20th the Credit Men's Association of the Northwest will have a get together meeting at Portland, when it is expected to have delegates from the Tacoma, Seattle, Spokane, Boise and San Francisco organizations. The Portland association in its enthusiastic anticipation of the meeting broke into verse as follows:

Don't forget the October meeting,  
 There will be a grand old greeting;  
 Credit Men from the whole Northwest  
 Will "get together," and with zest—  
 Compare their notes, and after dinner,  
 (Which by the way will be a winner,)   
 Listen to the speeches by brainy men;  
 Discuss the issues most vital to them,  
 Get better acquainted and demonstrate—  
 The way to win is, to co-operate.  
 The ladies will have a special table,  
 We'll entertain them the best we're able.  
 We hope they'll be so well imprest—  
 They'll always come upon request.

**Members receiving communications from the Corbett Mercantile Company, Ice, Ky., are asked to get in touch with the National Office.**

**Members of the Association will please note that it is the Board of Trade of San Francisco which is the adjustment bureau department of the San Francisco Credit Men's Association. The Board of Trade of San Francisco is not to be confused with the Wholesalers' Board of Trade, which is a different institution.**

### **The Alco Service Club as a Collection Method**

The September "Bulletin" commented upon the special manner of handling its customers, especially through the collection letter adopted by the American Lava Company of Chattanooga. Mr. Morrison of that concern endeavors to make the collection letter an educational factor as well as a means of getting his money. To illustrate, here is one of his series of collection letters in which he is trying to make his customers feel that they are members of a club, the dues of which must be paid if they are to be in good standing with the club. The letter is as follows:

"Dear Sir:

Do you pay your dues? What dues? Why Club dues! What Club? Alco Service Club! Don't belong? Sure you do!

"This Alco Service Club has been going now for years. Its members number thousands. You, Mr. —, join with the acceptance of your (application) order. Resign? None ever do!

"But coming back to the subject of dues, they are represented by the draft amounting to \$50.00 for bills overdue and which you allowed to be returned, your bank reporting that you gave it no attention. Please consult the by-laws of the 'Alco Service Club' and let us know before our next meeting of October 15th if there is any reason why your name should not be 'posted' for being in arrears and further procedure as provided for.

"We are most anxious to retain your membership in good standing. Please use the enclosed envelope immediately, (the postage is paid) for your reply with remittance, and accept our thanks, believing us

Your friends,

AMERICAN LAVA COMPANY,  
General Manager."

### **A Striking Contrast**

The Portland Association of Credit Men surely started something worth while when it opened its fire prevention campaign. The figures tell the story best as published in a recent letter of the association.

Fire loss for Portland for 1914, \$1,762,493  
Fire loss for Portland for 1915, \$750,000  
Fire loss per capita for 1914, \$6.67  
Fire loss per capita for 1915, \$2.50  
False alarms 1914, 187  
False alarms 1915, 25  
Lives lost by fire 1914, 16  
Lives lost by fire 1915, 0

### **Unexcelled Testimony of the Value of Association Membership**

The leaders of the Norfolk-Tidewater Association of Credit Men, at a recent meeting, presented letters from the agent of one of the large oil companies in the district, speaking in the highest terms of the association's work, also a letter written by the same party to the

concern's chief accountant of the northern territory, urging that all agents throughout the country affiliate with the National Association of Credit Men.

In this connection, it is interesting to note that Armour & Company of Chicago so firmly believe in the practical advantages of association membership that it holds forty-four memberships.

Recently, investigations were made from the Chicago office of the Armour house as to the advantages of membership at local points. As a result the situation at Lexington was summed up in the fact that many of the company's accounts are in the mountain districts, where the mercantile agency representatives do not call, and it is only through an exchange of information among the Lexington members that trustworthy information can be had upon mountain lines. Here, it was concluded that the money it costs to belong to the association is well spent.

From Louisville the branch office wrote that it is not only the losses the company is able to avoid as a result of membership, but the fact that upon the information furnished through an exchange of personal experiences, the branch is able to accept much business it otherwise would not be justified in taking. The report goes on to say that membership in the Louisville local is made up of the best business interests of the city, and by holding membership, good feeling is promoted and the best information is obtainable.

From Memphis the report is very similar, the information gotten through local membership being worth much more than it costs. Also, through contact with fellow credit grantors, information upon collection laws and their interpretation is available.

From St. Louis, the report was made that there the association has become very strong, is promoting a friendly feeling, with the result that experience is freely and honestly exchanged, that members having trouble with their accounts consult each other over the telephone, or make exchanges frankly in writing. Hence, the membership is thoroughly justified for full value is being received.

## NEW MEMBERS

### Associations Showing the Largest Net Gains During the Month of September

Association	Net Gain	Membership as of Oct. 1st	Membership Asked for by June 1, 1916
Credit Association of San Diego..	13	32	34
Milwaukee Association of Credit Men .....	10	391	400
St. Louis Association of Credit Men .....	9	617	700
Credit Men's Association of Balti- more .....	8	537	575
Cleveland Association of Credit Men .....	7	699	750
Providence Association of Credit Men .....	5	102	100
Boston Credit Men's Association.	2	650	700
Utica Association of Credit Men..	2	121	130





**650. Boston, Mass. (6).**

Boston Excelsior Co. .... Juliun d'Este, Tr... Excelsior.  
 National Lead Co. of

Mass. .... Albert F. Curtis,  
 Compt. .... White Lead.

**411. Buffalo, N. Y. (11).**

Acme Shale Brick Co. .... L. D. Walrath .... Shale Bricks.

**1202. Chicago, Ill. (2).**

Chicago Automobile

Trade Association .... Edwin Bluthardt... Trade Association.

Fitzpatrick Bros., Inc. ... P. F. Winkler... Soaps.

Fox, Peter, Sons Co. .... M. E. Fox .... Commission.

Garden City Sand Co.,

The .... C. D. Canman .... Sand.

Keystone Oil & Mfg. Co. .... C. H. Hardtke... Oils.

Lenters Bros. .... Arnold Lenters .... Commission.

Pentecost Bros. .... Jas. A. Cox .... Fish.

Shepard & Hutchison ... G. E. Hutchison... Accountants (Cert. Pub.)

Volland, P. F., & Co. .... J. D. Wallis... Art Publishers.

**370. Cincinnati, Ohio (13).**

Beaman, R. J. .... Accountant (Cert. Public).

Gibson Boot Shop .... G. R. Van Meter... Shoes.

Master-Cutter Machinery

Co., The .... S. W. Hetherington. Machinery.

Queen City Silver Co.,

The .... Henry Urner .... Silverplated Ware.

Winkler, Isaac, & Bro. ... Eli Winkler .... Chemicals.

**699. Cleveland, Ohio (5)**

Behrens Candy Co. .... Lee Behrens .... Candy.

Burr Mfg. Co., The .... W. W. Stephens... Drawn Metal Work.

Elliott Electric Co., The.. M. C. Ripple .... Electricity.

Frankel Light Co. .... D. Frankel .... Gas and Electric Fixtures.

Last Long Hosiery Co. .. Samuel A. Roth... Hosiery.

Ohio Dairy Co., The ... F. A. Phelps .... Dairy.

Poese Machinery & Mfg.

Co., The .... O. G. Painter .... Machinery and Tools.

**104. Dallas, Texas (39).**

Rose Mfg. Co. .... J. A. Spain .... Clothiers.

Star Mfg. Co. .... H. C. Schumacher... Syrups and Extracts.

**461. Detroit, Mich. (9).**

Crane Company .... C. M. Hargrave... Plumbers' Supplies.

Loose-Wiles Biscuit Co. ... Emil F. Sharp .... Biscuits.

Trus-Con Laboratories .. C. A. Potter .... Water-proofing and  
 Damp-proofing.

**35. Fond du Lac, Wis. (88)**

American Chemical Co. ... J. P. Reilly, Secy... Celery Fomo.

A. P. Agency .... A. P. Baker, Pr... Adjustments.

Boex-Holman Co., The.. E. B. Hutchins, S.-T. Confectionery.

Briggs Electric Co. .... W. F. Briggs .... Electrical Supplies.

Citizens State Bank .... J. P. Kalt, Cash... Bank.

Cole Savings Bank .... W. I. Cole, Cash... Bank.

Commercial Nat. Bank .. H. R. Potter, Pr... Bank.

Dallman & Cooper Supply

Co., The .... E. L. Bemis .... Paint Specialties.

Damrow Bros. Co. .... E. C. Damrow... Cheese Supplies.

Fellrath, John B., Co. .... J. B. Fellrath ..... Shoes (Wooden).  
 First National Bank ..... E. J. Perry ..... Bank.  
 Fond du Lac Nat. Bank. . T. C. Ebernann, Cash. Bank.  
 Fond du Lac Refrigerator  
 Co. .... Wm. Mauthe ..... Refrigerators.  
 Fond du Lac Shirt &  
 Overall Co. .... W. W. Collins ..... Shirts and Overalls.  
 Gerhard, J. .... Bakery.  
 Glasow, Henry P. .... Groceries.  
 Graham Awning & Tent  
 Co. .... E. H. Colman ..... Awnings and Tents.  
 Gurney Refrigerator Co. . E. G. Vail, V-P. .... Refrigerators.  
 Haber, P. B., Co. .... A. L. Waffle, Secy. . Printing.  
 Helmer Milling Co. .... F. S. Timming ..... Flour and Feed.  
 Ives & Company ..... B. Ives ..... Fruits.  
 Lapidus, M., & Co. .... J. Lapidus ..... Fruits.  
 Morris & Co. .... J. E. Fruth ..... Meats.  
 National Food Co. .... W. O. Pritchard. . Stock Food.  
 Northern Casket Co. .... Wm. Mauthe ..... Caskets.  
 Reporter Printing Co. . L. A. Lange ..... Printing.  
 Sessions Ice Cream Co. .... Ice Cream.  
 Snow Bakery ..... Chas. I. Snow ..... Bakery.  
 Sweet, B. H. & H. L., Co. Waldo Sweet ..... Wagons and Sleighs.  
 Watke, A. F. .... Liquors.  
 Winnebago Cheese Co. . Frank Shujohn .... Cheese.  
 Winnebago Furn. Mfg.  
 Co. .... C. H. McMillan. .... Furniture.  
 Wright Bros. Paper Box  
 Co. .... Edgar Wright ..... Boxes (Paper).  
 Yapp Oil Co. .... H. J. Yapp ..... Oils.  
 Zinke Co., The ..... E. J. Stenz ..... Groceries.

#### 426. Kansas City, Mo. (10).

American Druggists Syn-  
 dicate ..... Roy E. Weed ..... Drugs.  
 Butler Mfg. Co. .... Roy S. Kemp ..... Steel Tanks and Water  
 Supplies.  
 Hutt, J. E., Contracting  
 Co. .... E. F. Hutt ..... Building Materials.

#### 158. Louisville, Ky. (30).

Knickerbocker Pants &  
 Suit Co. .... J. Sotsky ..... Clothing.  
 Vatter Lynn Millinery Co. A. E. Smith ..... Millinery.

#### 391. Milwaukee, Wis. (12).

Federal Bridge Co. .... R. A. Raschig, Tr.,  
 Waukesha, Wis. . Steel and Bridge Makers.  
 Kenyon, R. L., Co., The. . T. L. Kelley.  
 Waukesha, Wis. . Portable Buildings.  
 Waukesha National Bank. E. R. Estberg, V.-P.,  
 Waukesha, Wis. . Bank.  
 Werra Aluminum Foun-  
 dry Co. .... C. Werra,  
 Waukesha, Wis. Aluminum Goods.

#### 336. Minneapolis, Minn. (16).

Keystone Steel & Wire  
 Co. .... J. R. Binford,  
 Peoria, Ill. .... Steel and Wire.

#### 315. New Orleans, La. (17).

Trelles, M., & Co. .... M. Trelles ..... Cigars.

**1495. New York, N. Y. (1)**

Beekman Press, The.....Ben Alswanger ....Printing.  
 Goldberg, Meyer, & Sons..William Goldberg..Shirt Waists.  
 Gross, Sol, & Co. ....Nat. Gross .....Waists and Dresses.  
 Schwind, Victor .....care Chas. E. Merrill  
 Co. ....Individual.

**352. Newark, N. J. (14).**

Diffany & Company .....Henry Diffany .....Metal Goods.

**112. Omaha, Neb. (37).**

McDonald, A. Y., Mfg. Co.E. Connor .....Plumbers' Supplies.  
 Marsh & Marsh .....A. J. Marsh .....Grocers' Specialties.  
 United Agency .....E. F. Thomas.....Mercantile Agency.  
 U. S. Automobile Supply  
 Co. ....J. C. Anderson .....Automobile Supplies.

**864. Philadelphia, Pa. (3)**

Hollingshead, R. M., Co..H. E. Moody,  
 Camden, N. J.....Automobile Specialties.  
 Lloyd, Wm. M., Co. ....Edward A. J. Evans.Coal and Lumber.

**830. Pittsburgh, Pa. (4).**

Sherwood Brothers Co...J. W. McClelland,  
 New Brighton, Pa.Clay Products.  
 Tebbutt's, Inc. ....D. C. Tebbutt .....Adjustments and Collec-  
 tions.

**102. Providence, R. I. (41).**

Eastern Hardware Co....E. H. Kerr .....Hardware.  
 Pincus, Joel J.....Individual.  
 Remington Printing Co..Benj. P. Moulton, ..Printing and Engraving.  
 White, David J. ....Individual.

**280. Rochester, N. Y. (20).**

Jay, Clark & Nier, Inc....George Clark .....Shoes.

**617. St. Louis, Mo. (7).****American Paper Products**

Co. ....Richard H. Pollak..Paper Products.  
 Belle Hickey Mfg. Co. ...S. F. Rosenheim...Display Fixtures.  
 Dempsey Grocer Co. ....A. R. Zoelsmann,Pr.,  
 Cape Girardeau,  
 Mo. ....Groceries.  
 Egyptian Timber Co. ....B. K. Leach .....Lumber.  
 Garrison-Wagner Ptg. Co.Geo. M. Wagner...Printing.  
 Heil, Henry, Chemical Co.Henry Heil, Pr. ....Chemicals.  
 Nicholson, David, Grocer  
 Co. ....Jos. Lyttle, V.-P....Groceries.  
 Owens Paper Box Co. ...J. J. Owens .....Boxes (Paper).  
 Ox Fibre Brush Co.....H. Clay deGrange...Brushes.  
 Pillsbury Flour Mills Co..H. A. Sterling .....Flour Mill.  
 Shapleigh Hardware Co...T. M. Garrison .....Hardware.  
 Van Nice & Wardle Co..W. J. Van Nice .....Ribbons.  
 Worrell Mfg. Co. ....A. S. Hickerson,  
 S. and T. ....Chemicals.

**32. San Diego, Cal. (95).**

First National Bank ....F. J. Belcher .....Banks.  
 Globe Grain & Milling Co.E. K. Hurlbert .....Flour and Grain.  
 Hage, W. B. ....care E. S. Gibson...Creamery.  
 Julian Produce Co. ....E. J. Horton.....Produce.  
 Marine National Bank ...Willard P. Fishburn.Bank.  
 Merchants National Bank.W. R. Rogers.....Banks.

Pacific Coast Biscuit Co.....Bakery.  
 Rodman, Geo. E. .... Creamery.  
 Security Commercial &  
   Savings Bank .....W. S. Dorland ....Bank.  
 Sperry Flour Co. ....Flour.  
 Standard Oil Co. ....E. G. Sykes ....Oils.  
 Swift & Company .....E. A. Perkins ....Meats.  
 Wandrey-Bangs-Ward Co.J. W. Buel .....Paper and Chemicals.  
 Western Metal Supply Co.W. H. Beckett ....Hardware.  
 Zellerbach Paper Co.....F. R. Philbrook ....Paper.

#### 79. Syracuse, N. Y. (52).

Crouse Grocery Co. ....Frederick T. Wal-  
    lace .....Groceries.

#### 81. Tacoma, Wash. (51).

Aaland & McInnis .....M. Aaland .....Produce.  
 Atlas Foundry & Machine  
   Co. ....John Hartman ....Foundry.  
 Commercial Truck &  
   Storage Co. ....James L. Garvin, Tr.Transfer and Storage.  
 Hofius Steel & Equipment  
   Co. ....Hill Hudson .....Machinery.  
 North Pacific Bank Note  
   Co. ....B. E. Buckmaster...Lithographers.  
 Puget Sound Candy Co. ..C. M. Layman ....Confectionery.  
 Tacoma Gas Co. ....J. P. Simpson ....Gas.  
 Tacoma Railway & Power  
   Co. ....W. E. Wilmot .....Railway and Power.

#### 121. Utica, N. Y. (36).

Oatley, Geo. W. ....care Utica Knitting  
    Co. ....Individual.  
 Utica Engraving Co. ....C. A. Nelson .....Photo Engraving.

**Members of the Association who have communications from E. W. Powell, Wytheville, Va., are asked to get in touch with the National Office.**

**Members of the Association having communications from the Middlesex Clothing Company, Gabriel Levy, Prop., 180 or 118 Tremont Street, Boston, or 524 Westminster Street, Providence, R. I., are asked to get in touch with the National Office.**

**Members of the Association having communications from Harry Selfin, Delaware City and Newcastle Del., are asked to get in touch with the National Office.**

## M I S S I N G

In sending names to be inserted in the missing column be sure to give the former address and occupation of the parties whose whereabouts are sought.

The parties whose names appear in this list are reported missing. Any information regarding their whereabouts should be sent to the National Office.



- American Mildewproof Awning Co., formerly located at 1027 Third Avenue, New York, N. Y.; proprietors, R. M. Stewart and A. P. Carmichael.
- Antonucci, M., proprietor of the Arenol Barber Supply So., formerly at 323 West 59th Street, New York.
- Baker, W. A., formerly doing business under his own name and the name of the Baker Machinery Co., 620 Morgan Building and 230 Sherlock Building, Portland, Ore. He is in the habit of purchasing electrical equipment and disposing of it to junk dealers.
- Bell, H. G., formerly operating as the Bell Oil Company, Portland, Ore.
- Brockfield, J. R., formerly in the wall paper and paint business at Truesdail and Warrenton, Warren County, Mo.
- Chapman, Jas., A., whose last known address was 451 Orange Street, Newark, N. J., business address 7 North 14th Street, Newark. He was engaged in the business of hauling and trucking and was an old resident of Newark.
- Cogan, J. L., formerly of the Foster Hotel, Portland, Ore., supposed to have returned to St. Paul, Minn.
- Colbert, C. F., formerly in Buffalo, N. Y., connected with the Peerless Husker Company and the Colbert Canning Machinery Co.
- Davis, Amos, formerly located at Byars, Okla. He is supposed to have gone to Arizona or New Mexico.
- Dobin, Oscar, formerly of 66 Albany Street, New Brunswick, N. J.
- Dowd, A. S., formerly varnish salesman for Berry Bros., of Detroit, Mich.
- Dumas, Geo., formerly proprietor of the Paris Restaurant, Richmond, Ky.
- Goldstein, R., formerly of Lorain, Ohio.
- Hais, S. N., formerly of Fourteenth and East Streets, S. E., Washington, D. C.
- Hudson, L. T., formerly a clerk for B. J. Tomlin, Lucedale, Miss., later thought to have gone to Malone, Fla.
- Hurst, Frank C., formerly of Winchester, Ind.
- James, R. E., formerly of Midland, Pa.
- Kalmbach, Mrs. R. A., last known address 803 South Street, Vicksburg, Miss.; business, fancy goods.
- Kemps, N. B., formerly of New Berlin, Fla.
- Kounitz, Sigmund, formerly of 1649 Broadway, Brooklyn, N. Y.
- LaZoris, B. G., formerly of 3432 Elaine Place, Chicago, Ill., supposed to be employed with some clothing house.
- Light, G. A., formerly of Jacksonville, Fla.
- Lloyd, K. B., formerly dancing teacher with Dance Land in Syracuse.
- McGlamary, E. D., formerly of Bristol, Va.
- McNabb, H. B., formerly proprietor of Hotel Kramer, Elwood, Ind.
- Maddalone, Louis, formerly in the confectionery and news business, 290 Clinton Street, Buffalo, N. Y.
- Mulvehill, J. M., recently engaged in the restaurant business at Elko, Nevada, and formerly engaged in a similar business at Livingston, Mont.
- Northrup, Mr., formerly of the Northrup Electric Company, Sandpoint, Idaho.
- Owings, David A., formerly of Newbern, N. C.
- Peverelly, Walter, formerly proprietor of the Westwood Garage, Westwood, N. J.
- Porter, Wilbur S., formerly of New York City.
- Salas, J. L., formerly connected with J. L. Salas & Company, of Colon, Panama.
- Samuels, B., formerly in the ladies' wearing apparel business in St. Paul, Minn., and Minneapolis, Minn.
- Schaffer, M. T., formerly having an office at 303 Citizens Bldg., and residing at 11806 Thorwood Avenue, Cleveland, Ohio.
- Schultze, J. L., formerly of 145 West 49th Street, New York, known as the 49th Street Dog and Cat Hospital.
- Seamon, W. F., formerly president of the Frontier Iron Works, Buffalo, N. Y., who left that city for Camden, N. C.
- Shaver, J. W., formerly of Bellefontaine, Ohio.
- Smith, James, a concessionaire at amusement places, formerly at South Haven, Mich., and later at San Francisco, Cal.

Steinhoff, E. F., formerly proprietor of the Dollar Shirt Store, 344 South High Street, Columbus, Ohio.  
 Stewart, W. A., formerly proprietor of the Pensacola Telephone Exchange, Pensacola, Okla.  
 Vosolos, Charlie, formerly operating the Greek-American Restaurant at Rochelle, Ga., and now supposed to be in Chicago.  
 Watkins, H. F., formerly of Moorehead and Modoc, Miss.  
 Weisenberg, L., formerly manager of the A. B. C. Window Cleaning Co., 208 Columbia Bldg., Cleveland, Ohio.  
 Weiss, Charles, formerly of 2698 Eighth Avenue, New York, N. Y.  
 Westra & Co., Frank, formerly of 163 Kercheval Street, Detroit, Mich.  
 Ziff, H., operating under the name of the Novelty Cloak Store, Madison, Ind.  
 Zimmerman, William M., about thirty-one years of age, formerly lived at 1742 East 30th Street, Cleveland, Ohio, and prior to that time in Chicago and New Orleans.

## ASSOCIATION NOTES

### Burlington.

The Vermont Association of Credit Men held its annual meeting September 21st, having as guests the Hon. Frank C. Partridge, president of the Vermont Marble Company, and Paul Fielden, secretary of the Worcester Association of Credit Men.

The election of officers resulted in the choice of F. L. Kimball, of Spalding & Kimball, as president; Charles L. Woodbury, of the Mead Manufacturing Company, vice-president, and H. S. Howard, secretary and treasurer.

To Smith F. Henry, who had been president of the association since its formation, and who declined reelection, were given many expressions of appreciation for the strenuous, often discouraging, work he had performed in the initial days of the organization.

Secretary Howard's report told of a year of genuine progress, how the membership had increased from twenty-seven to forty-five, the association's name had been changed from Burlington to Vermont Association of Credit Men in order to enlarge its scope, and the association had entered into reciprocal and especially cordial relations with the two other leading commercial organizations of the city for work of civic importance.

Many practical suggestions for the development of the association were made by Secretary Fielden of the Worcester association. He told how Worcester committees had made their work effective, particularly in adjusting the affairs of embarrassed debtors, also in distributing literature which tends to tone up and strengthen the credit department and its manager. He told of the effort being made to hold a conference of the credit associations of Massachusetts and Rhode Island, in which he hoped the Vermont association might join.

Mr. Partridge gave his experiences in the line of credit conditions as he had observed them. He pointed out what, in his opinion, had made the granting of credit in the last few years a difficult problem, declaring that the depression through which the country had been passing was not necessarily traced to the war being waged in Europe because it began before the declaration of war. The difficulty, he said, was the fact that legislation on tariff, and so-called trust matters, had interfered with business by awakening a suspicion on the part of business men. As a result of the war, Mr. Partridge declared, immigration needed to supply the country with laborers will be cut down, so that manufacturing costs will be increased.

Speaking in general of credit, Mr. Partridge said that just as education has its three R's so credit has its three C's—character, capacity and capital. He expressed the belief that the business of the country is to advance steadily, and urged that the credit men of Vermont equip themselves fully and properly to take their full share of the progress.

### Chicago.

The first meeting this fall of the Chicago Association of Credit Men, heard reports of the committees on membership, credit education and management, and credit co-operation, after which Dr. Melvin T. Copeland of the Bureau of Business Research of Harvard University, spoke on the significance of the bureau's work to the credit man.

He told why Harvard University is making a study of the retail trade, what advantages the retailers may gain through co-operation with the university and the significance of the work to the credit man. Shortly after its founding the bureau found that it was necessary to undertake to collect, in a systematic manner, information from business men, that they had to get out and learn the facts, that it is not possible to sit in a laboratory and make experiments in business administration. The research has been with a view to securing figures for the cost of store operation, the difficulty in the way being that not many retailers keep proper sets of books and most of those who do keep books do so without uniformity. The bureau found that there was not a single item which was handled identically by any two retailers who were keeping books.

Dr. Copeland gave some interesting experiences, how he had met one country merchant who thought it cost him nothing to do business because he owned the store, and he and his son did all the work which, logically carried out, would mean that he could afford to sell his merchandise at what he paid for it. It is this class of work, he said, which led to the preparation of a uniform system of accounts for shoe retailers and accountants. This system has been widely adopted. The bureau had found, he said, the need for better accounting methods and uniformity as great in the retail grocery trade as it had been in the shoe trade, and now the work is extending to cover retail clothing, jewelry, drugs and hardware lines.

Dr. Copeland explained the system used, which provided for certain accounts, such as the inventory, taxes, depreciation, etc., some to be used monthly and some weekly. He stated that the bureau's experience had been that with a little study and experience the Harvard system has worked smoothly, provided the retailer had sufficient interest in knowing the facts about his business to keep any system at all, and it was found that the retailers who objected to the system as too complicated, in truth wanted no system at all, did not want to bother to take inventory, keep account records of their expenses or their purchases. Credit men, he said, should induce clients to adopt an accounting system which will show the client how he stands and also enable him to check up his results.

He urged the members of the Chicago association to undertake a campaign for the improvement of retail credit conditions in Chicago. It is a big task, he said, going to take much time and perseverance, but the main thing is to view the subject largely and consider the magnitude of the interests which will be involved. Everybody is directly interested in the retail trade as a consumer, and there is not one, with the exception of a few sharks, who benefit through poor business methods, for no one benefits from failure. The worst thing for a retailer, he said, is to have one of his competitors go bankrupt. It does not mean that he will get the bulk of his competitor's business, for it means that the bankrupt's goods will be sold most likely at cut prices. In the long run, he said, it is the merchant who knows how to manage his store, how to keep records and accounts, that will give the best service and show the best results, so that the Association, in striving to help retailers to this end is doing an exceedingly great service.

### Cincinnati.

The Cincinnati Association of Credit Men held its first regular monthly meeting of the season on September 7th. The speakers were the Reverend Justin N. Green, J. A. Thomas, of the Thomas Automatic Engine Company, of Columbus, and Lang S. Doggett, chairman of the banking and currency committee of the Cincinnati association.

Mr. Green's subject was "Making a Living." He said that the business men as materialists and the ministers as idealists were coming closer together, and the time seemed to be coming when they could meet

on equal footing. Business men, he said, while making a living, are less forgetful than they used to be of the fact that in making a living, life must not be lost sight of.

Mr. Thomas' subject was "Fire Extinguishment," the importance of which, from a credit man's viewpoint, is being clearly recognized.

Mr. Doggett's address on "Trade Acceptances" was listened to with earnest attention. From the business man's point of view he brought out the advantages which would come from the introduction of the trade acceptance in general commerce. He pointed out that with commerce on a trade acceptance basis the merchant would become accustomed so to marshal his purchases as to be able to meet his obligations promptly, as they fell due, thus reducing the problems of the collection department.

Again, trade acceptances, he said, would follow actual business transactions, based on goods, the re-sale of which would liquidate the paper at maturity. Again, merchants would find their borrowing capacity limited only by the amount of the accounts they were able to open through banks, and if a merchant in a small money center found that he had reached the limit of the lending capacity of his bank, under the law he would find a ready demand for his acceptances on the part of other banks. Again, small denominations in acceptances would not be disadvantageous, because the banks in this country would be found willing to handle acceptances in small denominations just as they do in France and other countries of Europe.

Mr. Doggett was followed by Ernest F. DeBruhl, who urged that the National Association of Credit Men put itself earnestly in the movement to popularize trade acceptances.

Charles M. DuPuis completed the general discussion along this line by going into the federal reserve law as it touched the trade acceptance, and the attitude of the Federal Reserve Board with reference thereto.

President Larkby then called upon former President Mayer for a few words with which to conclude the meeting.

#### Dallas.

The Dallas Association of Credit Men held its September meeting at the Country Club, the prime object being to bring the members together socially and to permit the ladies of the members to become acquainted with the association's objects.

About seventy members and their ladies attended.

There was a brief period given to a business session, C. E. Burbridge, of the Adjustment Bureau Committee, making a report upon an investigation now being made with a view to establishing an adjustment bureau at Dallas.

#### Indianapolis.

A. W. Douglas, vice-president of the Simmons Hardware Company of St. Louis, an expert on business conditions, was the principal speaker at a meeting of the Indianapolis association, held September 24th. He declared that this country is on the eve of the greatest development and expansion the country has ever known. He opened his address by referring to the European war, and declared that the fear of getting into it had done much to bring about a low state of business, for it was seen that in warfare nations lose their moral point of view and descend to a low scale so that there is no telling what may happen next.

Mr. Douglas pointed out, as a solid foundation for the future, the enormous crops this country had enjoyed, and urged that the business men everywhere take the position that there should be liberal appropriations for agricultural schools and for the department of agriculture, for the crops are more and more to be their country's support.

Our troubles, he said, since 1907 have mainly been mental ones, those of misunderstandings between classes, but since that time we have been getting an understanding, or at least we are making a sincere attempt to get an understanding of the viewpoint of the other fellow, and this means more than anything else in heading us for a more constructive period.

The one cause of fear is that war orders are causing money to be made in too great a hurry, and the inevitable result of fast prosperity is to give a swelled head which is a cause of danger not only to the pos-



essor, but to society in general, depending upon the breadth of his influence.

President Carter presided over the meeting which was attended by about two hundred and fifty. Mayor Bell, of Indianapolis, responded to a toast. It was announced that the local association would try to get the convention of the National Association for 1917.

At the recent bi-weekly luncheon of the Indianapolis association, William Kothe, of Kothe, Wells & Bauer, spoke on the subject "How Matters Affecting the Credit Department Look to One on the Outside." Mr. Kothe has been one of the three leaders in securing bulk sales legislation in Indiana, thus helping to lay the foundation of that law which has meant much to merchants of the state. Mr. Kothe expressed the feeling that the bankruptcy law had served its purpose and should be repealed. He declared that the small advantage of all creditors being placed on the same basis in the distribution of assets is wiped out by the many objectionable features of the law. He suggested that credit men should get together in cases where a bankrupt is "near the edge" and attempt to figure out with the debtor some way of paying all debts or as much of them as possible.

#### Jacksonville.

With \$1,200 subscribed, and prospects of largely increasing the same, the Jacksonville Credit Men's Association, at its meeting of September 28th, instructed the board of directors to take steps to organize an adjustment bureau. Fifty-five members were present, so that the movement for the bureau starts off with every prospect of success.

The guests of the evening were E. L. Adams, former president of the Atlanta Association of Credit Men, and Southern Wholesale Grocers' Association, and a director of the adjustment bureau of the former, and H. A. Ferris, manager of the same bureau.

President Holmes presented a report of his visit to the convention of the National Association, held at Salt Lake City, following which were reports of committees and special communications.

Mr. Adams outlined the plan of operation of the adjustment bureau of the Atlanta association, in this connection taking as the theme of his talk, "The Elimination of Waste in Business." He outlined specific instances where credit waste had been done away with through the activities of Atlanta credit men in organization.

Mr. Ferris pointed out three reasons for friendly settlement of cases of embarrassment. First, he said, the friendly adjustment is cheaper than bankruptcy proceedings, it often leaves the debtor in business a better and more competent merchant, and yields larger returns to the creditors. He then contrasted expenses in liquidation of assets by an adjustment bureau, with the same process through the bankruptcy court, showing that the former has averaged less than one-third of the cost in court.

Vice-President Groover of the Jacksonville association followed, heartily expressing himself in favor of Jacksonville having an adjustment bureau. President Holmes thereupon called for subscriptions, with the result named in the beginning of this outline.

#### Los Angeles.

At a meeting of the Los Angeles Association of Credit Men, held September 28th, the Honorable T. B. Gibbon spoke on "Los Angeles, Its Past, Present and Future." There were also five-minute talks by the various members of the association, all of which were found of much interest.

R. H. Cantley spoke on "Our Customer's Credit"; Fred Peterson on "Improving Conditions"; Jay Spence on the "Value of the Assets of a Going Concern, and the Value of the Same Assets in the Bankruptcy Court"; C. A. Parmelee on "The Possible Elimination of Cash Discount," and W. W. Plue on "Improvement in Business Conditions."

The attendance was unusually large and enthusiastic, due probably to the efforts of a newly organized committee, known as the "Attendance



Committee," made up of twenty members, each of whom had a certain number of names allotted to him, their duty being to exact from those on the list promises to attend the meetings. In this way it was said every member gets not only a written, but a personal invitation.

### Memphis.

At the meeting of the Memphis Association of Credit Men, held September 24, F. B. McComas, Harold C. Cornelius and S. J. Whitlock, members of the board of directors of the National Association of Credit Men, were present. They were entertained during the day by the members of the organization, and in the evening attended a banquet, making brief addresses.

Mr. McComas, in his talk, laid emphasis upon the educational features in the work of the Association, not only in starting classes on credit management, but in the business meetings, in which were taken up subjects of practical importance to credit grantors.

Mr. Cornelius urged every member to give of his best to the officers of the Association, responding to their calls for co-operation, in advancing interests of the credit grantors, and Mr. Whitlock discussed the bankruptcy law and changes looking to better administration, and at less expense, which should be sought at a near session of Congress.

### Milwaukee.

Instead of holding its mid-summer meeting at Milwaukee, the members of the association went to Waukesha on August 26th by automobile and train, met twenty-five or thirty Waukesha business men and held a meeting and dinner at which over two hundred were present. President Smith acting as toast master told of the aims and objects of the Credit Men's Association, inviting the Waukesha business men to become members. President Smith's address was responded to by E. R. Estberg, of Waukesha, cashier of the National Exchange Bank. A. Seidenspinner spoke on the business side of the Salt Lake City convention, and William Post on its social side. They were followed by A. J. Frame, of the Waukesha National Bank, who spoke entertainingly of the development and resources of Waukesha, its financial institutions and manufacturing interests.

### Minneapolis.

At the meeting of the Minneapolis Association of Credit Men held September 21st, Hon. W. S. Hammond, Governor of Minnesota, was the principal guest. He told the members how to prevent future legislatures from framing improper legislation in drawing up statutes that affect different branches of business. He declared that legislatures need the advice, knowledge and assistance of men of technical experience in their vocations, but as mutual confidence is necessary, it is of the utmost importance that business men be most accurate and careful in presenting their information to legislatures. Governor Hammond outlined the efficiency and waste saving plans now in progress in Minnesota, and illustrated some of the extravagances of the present system of handling state departments.

Again, Governor Hammond spoke upon the opportunities of the United States in South American trade. He warned that while the United States chemists and physicians are busy studying to find substitutes for various products which we have long been importing from European countries, the European countries on the other hand have been studying to discover substitutes for those products which have been coming from America. Hence, when the war is over we shall find that our export trade to European countries will not resume itself on the old lines.

At the conclusion of Mr. Hammond's address, the Credit Department Methods Committee reported that there were noticeable improvements in the services of the mercantile agencies, and requested the members to be prompt in forwarding such complaints as come to their notice in the service rendered by the agencies. The committee also commented upon the abuse of the cash discount and recommended a strict adherence

to the terms of sale, and introduced resolutions looking to a better condition in this field.

The Publicity and Business Literature Committees reported that there might be expected for general distribution during the year articles of an educational nature, which would be given the trade magazines for publication for the purpose of improving the ideals of the retail trade.

#### **Newark.**

The fall season of activities of the Newark Association of Credit Men was opened September 23d, with a noonday luncheon, attended by a large number of the members. The speaker was Edward E. Salt, cost expert, connected with the New York Master Printers' Association. His subject was "Economic Crimes." He held up efficiency as the foundation of success in all lines.

#### **New York.**

At the annual meeting of the New York Credit Men's Association held September 16th, Wm. F. H. Koelsch, of the Bank of the United States, was elected president; Wm. M. Kennard, first vice-president; H. Uehlinger, second vice-president; Owen Shepherd, treasurer, and Arthur H. Alexander, secretary. The directors for the ensuing year are Edward D. Flannery, of A. Steinhardt & Bro.; Wm. M. Wust, of Peierls, Buelhler & Co.; C. E. Thomas, of the United States Steel Products Co.; A. F. Maxwell, of the National Bank of Commerce; J. M. Roscoe, of Colgate & Co.; E. D. Phillips, of Thomas A. Edison, Inc., and Edwin Hiler, of the Botany Worsted Mills.

#### **Norfolk-Tidewater.**

At the weekly meeting of the Norfolk-Tidewater Association of Credit Men, held September 15th, a committee was appointed to work up an interest among the members in the conference of the Virginia associations to be held at Richmond, November 4th. There was also taken up the proposition of an auditorium for the city, and a committee was appointed to join other associations in stirring up interest in this direction.

#### **Omaha.**

That the Omaha and Lincoln associations are working in close harmony was brought out at the September meeting, held under the auspices of the Omaha association, when twenty-five Lincoln members were present and shared equally in the pleasures of the meeting with their Omaha friends. There were four members of the National Association present, on their way home from the meeting of the board of directors of the National Association, held at Kansas City.

#### **Portland.**

The members of the Portland Association of Credit Men devoted their first monthly meeting of the season, September 17th, primarily to hearing reports from the delegates to the Salt Lake City convention.

In addition, E. M. Underwood, a director of the National Association, outlined some of the principal plans of the National body for the coming year.

There was an address by Prof. H. A. Hastings, of Reed University, upon the subject of "Applied Economics and its Relation to the Credit Man's Work." He reviewed the work done by Harvard University for the benefit of business men, and outlined a similar course to be pursued by Reed University of Portland. Members were surprised, as Prof. Hastings proceeded, to know that this great local university has so much in common with the credit men of the city and is becoming more and more of practical usefulness to credit men in their every-day work.

#### **Rochester.**

At the meeting of the Rochester Association of Credit Men, held October 5th, Robert Averill, former assemblyman, was the principal speaker, his topic being, "Some leading points in commercial law." He

said the time was when the extension of credit was, as Kipling's soldier would say, "too much, more or less," but to-day credit is becoming a science. Better business conditions, he said, are responsible for the existence of expert credit men, as also of the up-to-date commercial lawyer. They are both, he said, working for the same end, and they can both truthfully say that the end for which they are working is nothing but honorable business methods.

#### St. Louis.

The St. Louis Association of Credit Men entertained on September 24th several of the directors of the National Association whose annual meeting had closed in Kansas City September 22d. They were S. J. Whitlock, of Chicago; James E. Porter, of Pittsburgh; F. B. McComas, of Los Angeles, Samuel Mayer, of Cincinnati, and Harold C. Cornelius, of Grand Rapids.

Called upon for an address, Mr. Whitlock declared that something must be done to curb the great amount of indebtedness which finds its way into the bankruptcy court for settlement. These debts, he said, amounted last year to more than \$375,000,000, a gigantic tax on sound business and the general citizenship of the country. He urged as a remedy that the bankruptcy law be amended in such form as to make it more difficult for the bankrupt who had made a disastrous failure to get into the field of business again, for instance, that he shall not be discharged in the bankruptcy court if it has been shown that the assets of his business have unduly shrunk; again, if it is found that he has not kept a proper set of books. Mr. Whitlock declared that there must be adequate protection against fraud, for fraud is a matter of public interest, and business morality must be maintained, recognized and upheld as it is in other branches of life. The American bankruptcy law, he said, is built on good principles, but is too liberal in its provision for discharge.

Mr. Cornelius declared that the attention of the credit man in a live concern is focused almost strictly on about five per cent. of the sales, ninety-five per cent. not requiring the scrutiny of the credit department. He urged closer co-operation between the salesman and the credit man with a view to reducing this five per cent. margin.

Mr. McComas' subject was on higher education in the credit field. He asked credit men all over the country to arrange for classes on credit management so that there will be more men ready to step into the shoes of the boss when the opportunity comes. Mr. Porter's subject was the duty of a credit man.

The meeting was presided over by President Gilster, of the St. Louis association. W. B. Monroe, a director of the National organization from St. Louis, extended greetings and a word of welcome.

#### St. Paul.

As has been the custom for several years, the St. Paul Association of Credit Men held its initial meeting for the season 1915-1916 in a nearby city, this year at La Crosse, Wisconsin. One hundred members had chartered a train, which left St. Paul at noon, and arrived at La Crosse in the early evening. The trip was delightful, the time being spent in getting better acquainted.

At La Crosse the party was met by a band and escorted through the main thoroughfare to waiting automobiles. A ride was taken through the fine residential section of the city, and, finally, the members were brought to the Elks Club, where the evening meeting was held.

President Ekstrand presided, and President George W. Burton, of the National Bank of La Crosse, gave the address of welcome. The principal address was made by Congressman Esch, who urged the need of a budget or similar system, which should put the national government more nearly on a business basis as a subject well worth the study of credit men, for, as he declared, it would bring a great saving in the expenditures of the government.

H. K. Huntoon of Stillwater made a brief talk on the part that the bankers can perform in relieving jobbers of the necessity of accommodating merchants, so that they shall have the ability to discount their bills,

and keep their indebtedness confined to one place. He said that the banker should make a much larger field for himself than he now covers, and in doing so would not only add to his own opportunities, but would be doing the merchants of the country a great service.

J. P. Galbraith followed, speaking interestingly about the Northwestern Jobbers' Credit Bureau, its beginning, its progress, and its purposes.

#### Seattle.

At the meeting of the Seattle Association of Credit Men held September 20th, Walter A. McClure, attorney at law, explained the bad check law which, at the instance of the credit men of Washington, had last year been put upon the statute books. He declared that the law would serve materially to check the issuance of worthless checks if it were enforced, but urged that the victims should press prosecution whenever occasion arises. He said that the failure of business men to prosecute when defrauded of small amounts simply puts a premium on what might be called petty stealing through polite means.

The association passed a resolution authorizing the printing of the new check law and its distribution so that the general public may be acquainted with its purposes.

Mr. McClure was followed by C. S. Wills, the treasurer of the Seattle Hardware Company, whose subject was, "Conditions in Alaska." He told of the growing need there which would only be satisfied with the construction of the Alaskan railroad, that none would appreciate it more than merchants and the business men of the interior who now have to carry extraordinarily large stocks because of the brief period of the year that transportation is possible into Fairbanks. He pointed out that there is a certain establishment in Fairbanks which carries a stock of \$750,000 to tide it over the closed season. One-fifth of this figure, he declared, would be sufficient if there were year round transportation.

L. H. Macomber, secretary of the Seattle Merchants Association, spoke on "Impressions in Seattle."

#### Syracuse.

The Syracuse Association of Credit Men held a meeting September 28th, the purpose of which was to arouse interest in the course of credit education and management, plans for which had been carried through by W. E. Drake, chairman of the committee on this subject, a course in which the University of Syracuse has been induced to co-operate, through Professor F. W. Roman, who is deeply interested in the association's purposes.

Representing the National Association, to urge the cordial support of the class was William W. Orr, assistant secretary of the National Association of Credit Men, one of the members of the teaching staff of the course on credits to be conducted by members of the New York Credit Men's Association during the coming winter. So great was the interest aroused at the meeting that twenty applications were filed before adjournment, so that Mr. Drake feels that through the additional help of circularizing there should be a class of not less than forty or fifty.

There was a general discussion of the program of the conference of New York State Credit Men's Associations to be held in Syracuse, October 28th.

#### Utica.

At the annual meeting of the Utica Association of Credit Men, held October 4th, Irving L. Jones of the International Heater Company was re-elected president; Leon G. Ross, vice-president; G. A. Niles, treasurer.

The address of the evening was by Frank H. Storms of Babson's Statistical Bureau, whose subject was, "Anticipating business—the law of action and reaction." He used to illustrate his talk a chart which, in clear and simple manner, indicated the varying waves of prosperity in the country since 1903. He pointed out that business depression in the country was not due to the European war, because there was depression before war was declared, that the great conflict came at the best possible

time for business in this country, because we were down so far in the depression scale that we could scarcely go further.

Mr. Storms said that depression followed prosperity with the same regularity that sleep must follow wakefulness, and business men must study the fundamental conditions that they may recognize the approach of the extremes. Men who are doing this, he said, are doing as much to put the finances of the country on a safer and saner business as any could.

By his charts Mr. Storms showed the business depression from 1903 to the middle of 1905, from which point into the latter part of 1907 business was well up on the scale. During 1908 it remained low, and from then until the end of 1910 business fluctuated in two big rises. In 1911 and 1912 he showed there was a slow, downward tendency, with a short rise in 1912, due to the bumper crop, but in the beginning of 1913 began the decline which reached its lowest level the middle of 1914 and has diminished to almost normal.

The year's report of the association showed a splendid development, the organization having grown to one hundred and twenty-one members, and this in spite of the business depression which has prevailed most of the year. There could be, said President Jones, no stronger evidence of the appeal which the association's work has for business men in aiding them to reduce bad debt losses.

The formation of the Central New York Interchange Bureau was reported upon. The committee reported that it has now grown into a membership of one hundred and that the bureau intended to organize an adjustment branch.

Charles A. Griffin, Jr. followed with an interesting report upon the National convention.

#### Washington.

The Washington Association of Credit Men held its first noonday meeting of the season at the Ebbitt House, September 15th. W. H. Ramsey, of the Department of Justice, who is in charge of the investigation now being made by the Department of Justice into the operation of the bankruptcy act, was the speaker. He presented many facts and figures in bringing out the expense of the administration of bankrupt estates and other matters of interest to credit progress.

The association decided to participate with Virginia associations in a conference to be held at Richmond, November 5th.

## W A N T S

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**A CREDIT MAN** of wide experience, recognized as having been specially successful in handling the responsibilities of a credit department, desires to get in touch with a concern in need of an experienced credit man. The records he can present will demonstrate his ability as such and also a thorough disposition to co-operate with other departments for the upbuilding of the business in which he is engaged. Address C. T. D., care National Association of Credit Men, 41 Park Row, New York, N. Y.



**OFFICE MANAGER**, credit man, bookkeeper, twenty-two years in one place (three different owners), wishes position. New York City or vicinity preferred. Address S. M. E., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**YOUNG MAN**, thirty years of age, desires position as credit man or assistant. Eight years' experience with leading drug house, but can adapt himself to any line of business. Best of references, last employer and prominent credit man. At present located in St. Louis, but being single and having no family dependents, can consider position elsewhere. Have handled collections and cashier work also. Address H. R. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**A YOUNG MAN**, at present credit and office manager for large manufacturing firm, desires to make a change before expiration of present contract, December 1st. Has also had twenty years' experience with large firms as financial and cost accountant. Present employers will give excellent recommendation. Address G. C. M., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**ACTIVE CREDIT, FINANCIAL AND OFFICE MAN**, with long experience in a large importing and manufacturing business, desires an engagement. Has a thorough knowledge of accounting, and has handled the financial and credit departments of a business amounting to \$3,000,000 with a very small percentage of losses. Will consider connection with a first-class, growing concern on a reasonable basis of compensation where attention to business and results are appreciated. Prefer to remain in New York, but will go elsewhere with the right concern. Highest credentials furnished. Address W. H. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**THOROUGHLY EXPERIENCED CREDIT MAN**, accountant and office manager, desires to make a change. Experienced in jobbing house and manufacturing plant offices. Can furnish references. Forty years of age, married. Address W. W. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**EXPERIENCED, HIGH-GRADE CREDIT MAN**, thoroughly familiar with international credits, large selling force and branches, desires to make a change. Tactful, forceful correspondent, and a hustler. Highest references. Address CREDITS, care National Association of Credit Men, 41 Park Row, New York, N. Y.

**WANTED, IN ROCHESTER, N. Y.**, by a man of exceptional character and ability, position as credit manager or assistant with large progressive concern, manufacturing preferred. At present handling credit work with firm selling eight hundred thousand, thoroughly high grade in all respects, experienced, dependable and able to produce results. Rochester location desired for family reasons and question of salary secondary. Correspondence confidential, A1 references, age thirty-three, married. Address V. H. R., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**CREDIT MAN**, now handling annual sales of over \$10,000,000, with losses of less than one-tenth of one per cent., desires to connect with firm of AA standing which appreciates earnest efforts and encourages good management. Record will bear minute scrutiny. Understands Spanish and German, export and import trade, financing and accounting. Address M. A. N., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**CREDIT MAN—OFFICE MANAGER—ACCOUNTANT**, with large and varied experience, corporation and co-partnership, with A1 credentials, desires position. Address J. L. D., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**CREDIT MANAGER** of many years' experience in commercial credits, correspondence, office management, married, of correct habits with good record, desires position with high-class concern. Address

**CREDIT MANAGER**, care National Association of Credit Men, 41 Park Row, New York, N. Y.

**AUDITOR, CREDIT OR OFFICE MANAGER**, twenty years' experience, age thirty-six, desires connection with concern that can offer prospects of real future to a hustling, conscientious worker. First-class references, will accept moderate salary until ability has been proven, will locate anywhere. Address O. C. K., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**CREDIT AND COLLECTION MAN, ALSO CORRESPONDENT**, at present connected with one of the largest department stores in New York City, where for the past five years he has been holding a position as an assistant to the credit manager, being thoroughly familiar with the different work in arranging credit, having had full charge of the collection department, doing all the correspondence, desires to make a change with a reliable retail or wholesale house, regardless of the locality, where there are broader fields for advancement. Age twenty-six, married, and willing to start at a reasonable salary. For full particulars regarding experience and ability, address J. M., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**SITUATION WANTED**. Credit and collection man, with ten years' commercial experience, capable taking full charge of credits and collections, desires position with good house with chance of a future in view. Salary moderate to start. Address C. F. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**WANTED**. Man thirty-five years of age, accountant, credit manager, and traffic manager, desires to make a change as conditions in his present position are slow. Has recognition from several large railroads besides taking care of credits for several years, and credit manager for a large hardware manufacturing concern for the last two years. First-class references. Address C. G. A., care National Association of Credit Men, 41 Park Row, New York, N. Y.

## DIRECTORIES

### Directory of Standing Special Committees, 1915-1916

#### (Chairmen)

- |   |  |
|---|--|
| <b>ADJUSTMENT BUREAU</b> , J. K. Irvine, Knapp & Spencer Co., Sioux City, Iowa.             | <b>CREDIT EDUCATION AND MANAGEMENT</b> , J. G. Kissinger, Rauser, Leavins & Kissinger Co., Milwaukee, Wis. |
| <b>BANKING AND CURRENCY</b> , H. H. Merrick, Armour & Co., Chicago, Ill.                    | <b>AMENDMENT OF EXEMPTION LAWS</b> , F. C. Groover, Groover-Stewart Drug Co., Jacksonville, Fla.           |
| <b>BANKRUPTCY LAW</b> , Wm. M. Kennard, Graupner, Love & Lamprecht, New York, N. Y.         | <b>FIRE INSURANCE</b> , W. F. Courtney, Armour & Co., Denver, Col.   |
| <b>BUSINESS LITERATURE</b> , Robt. H. Gay, American Can Co., San Francisco, Cal.            | <b>FOREIGN CREDITS</b> , A. H. Boette, Filsinger-Boette Shoe Co., St. Louis, Mo.                           |
| <b>BUSINESS MEETINGS</b> , James L. Wick, Jr., Crystal Ice & Storage Co., Youngstown, Ohio. | <b>INVESTIGATION AND PROSECUTION</b> , Curtis R. Burnett, American Oil & Supply Co., Newark, N. J.         |
| <b>COMMERCIAL ARBITRATION</b> , C. B. Cranston, Livingston Seed Co., Columbus, Ohio.        | <b>LEGISLATIVE</b> , G. Owen Vincent, Commercial Germania Tr. & Svgs. Bank, New Orleans, La.               |
| <b>COMMERCIAL ETHICS</b> , Chas. Bohannon, Hercules Buggy Co., Evansville, Ind.             | <b>MEMBERSHIP</b> , F. B. Atwood, Forman, Ford & Co., Minneapolis, Minn.                                   |
| <b>CREDIT CO-OPERATION</b> , P. E. Parrott, Battrell Shoe Co., St. Joseph, Mo.              | <b>MERCANTILE AGENCY</b> , E. F. Pillow, Lincoln National Bank, Rochester, N. Y.                           |
| <b>CREDIT DEPARTMENT METHODS</b> , Irving L. Jones, International Heater Co., Utica, N. Y.  |  |

# Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

- ALABAMA**, Birmingham—Merchants and Manufacturers Association of Birmingham. President, R. A. Porter, Tyler Gro. Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg; Manager, J. T. Slatten, 612-14 Chamber of Commerce Bldg.
- ALABAMA**, Montgomery—Montgomery Association of Credit Men. President, I. H. De Wees, Ballard & Ballard; Secretary, Ernest Meyer, Levy-Wolff Shoe Co.; Assistant Secretary, I. M. Holloway, Bell Bldg.
- ALABAMA**, Selma—Selma Association of Credit Men. President, Harry G. Pattillo, Pattillo & Russell; Secretary, J. S. Carothers, Selma Hdw. Co.
- ARKANSAS**, Fort Smith—Fort Smith Association of Credit Men. President, R. R. Montague, Eads Bros. Furniture Co.; Secretary, Claude F. Carter, Arkansas Valley Bank.
- ARKANSAS**, Little Rock—Little Rock Association of Credit Men. President, Sam T. Poe, Beal-McDonnell Co.; Secretary, L. H. Pace, Crane Co.
- CALIFORNIA**, Los Angeles—Los Angeles Credit Men's Association. President, Joseph D. Simpson, Klein Simpson Fruit Co.; Secretary, W. C. Mushet, 512 Union League Bldg.
- CALIFORNIA**, San Diego—The Credit Association of San Diego. President, J. S. Akerman, Pacific Wood & Coal Co.; Secretary, Carl O. Retzlaff, 607-8 Spreckles Theatre Bld.
- CALIFORNIA**, San Francisco—San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Charles T. Hughes, 433 California St.
- COLORADO**, Denver—Denver Credit Men's Association. President, Jas. A. McSwigan, The Crescent Mill & Elevator Co.; Secretary, S. R. Steinmetz, The Donaldson Fruit Co.; Assistant Secretary, David F. Lowe, 503 Continental Bldg.
- COLORADO**, Pueblo—Pueblo Association of Credit Men. President, S. W. Pressey, Pressey Fruit Co.; Secretary, A. V. Fagerstrom, Hyde Paper Co.; Assistant Secretary, F. L. Taylor, 410 Central Block.
- CONNECTICUT**, Bridgeport—Bridgeport Association of Credit Men. President, Geo. E. Melius, H. O. Canfield Co.; Secretary, L. M. Allen, Bridgeport Brass Co.
- CONNECTICUT**, Hartford—Hartford Association of Credit Men. President, Edw. J. Pearson, Jewell Belting Co.; Secretary, C. de L. Alton, J. B. Williams Co., Glastonbury, Conn.
- CONNECTICUT**, New Haven—New Haven Association of Credit Men. President, H. B. Kennedy, Hoggson-Pettis Co., Secretary, Ziegler Sargent, Sargent & Co.
- DISTRICT OF COLUMBIA**, Washington—Washington Association of Credit Men. President, Henry H. McKee, National Capital Bank; Secretary, R. Preston Shealey, Colorado Bldg.
- FLORIDA**, Jacksonville—Jacksonville Credit Men's Association. President, J. D. Holmes, Baker & Holmes Co.; Secretary, J. W. Pettyjohn, Covington Company.
- FLORIDA**, Tampa—Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, A. Masters, Coates Plumbing Supply Co.
- GEORGIA**, Atlanta—Atlanta Association of Credit Men. President, J. L. Baldwin, E. L. Rhodes & Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.
- GEORGIA**, Augusta—Augusta Association of Credit Men. President, A. H. Merry, Merry & Co.; Secretary, R. H. Daniel, Stovall-Pace Co.
- GEORGIA**, Savannah—Savannah Credit Men's Association. President, Oscar S. Kulman, Savannah Woodenware Co.; Secretary, W. R. Finegan, Chamber of Commerce.
- IDAHO**, Boise—Boise Association of Credit Men, Ltd. President, John L. Hollingshead, Oakes & Co.; Secretary, D. J. A. Dirks, 305-306 Idaho Bldg.
- ILLINOIS**, Chicago—Chicago Association of Credit Men. President, Charles F. Hoerr, Home Bank & Trust Co.; Secretary, Chas. R. Dickerson, 10 So. La Salle St.
- ILLINOIS**, Decatur—Decatur Association of Credit Men. President, A. J. Murray, McClelland-Ward Co.; Secretary, T. G. Casley, American Hominy Co.
- ILLINOIS**, Peoria—Peoria Association of Credit Men. President, Wm. Hazard, Commercial German National Bank; Secretary, Charles H. Speck, Herschel Mfg. Co.
- ILLINOIS**, Quincy—Quincy Association of Credit Men. President, George A. Wall, Gardner Governor Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.
- ILLINOIS**, Springfield—Springfield Association of Credit Men. President, George E. Keys, Farmers' National Bank; Secretary, George E. Lee, Jageman-Bode Co.
- INDIANA**, Evansville—Evansville Association of Credit Men. President, Nestor Brentano, Southern Stove Works; Secretary, H. W. Sparrenberger, Parsons & Scoville Co.
- INDIANA**, Indianapolis—Indianapolis Association of Credit Men. President, Mord Carter, State Savings & Trust Co.; Secretary, John V. Coffield, 704 Merchants Bank Bldg.
- INDIANA**, South Bend—South Bend Association of Credit Men. President, A. E. Peltz, Jacobson, Peterson, Peltz & Kauffer; Secretary, R. P. Lang, South Bend Wholesale Grocery Co.
- IOWA**, Cedar Rapids—Cedar Rapids Association of Credit Men. President, W. K. Roth, Churchill Drug Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.
- IOWA**, Davenport—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag & Paper Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA**, Des Moines—Des Moines Credit Men's Association. President, A. J. Mehlin, Brown-Camp Hardware Co.; Secretary, Ernest R. Lucas, Schmitt & Henry Mfg. Co.
- IOWA**, Sioux City—Sioux City Association of Credit Men. President, H. C. Reed, Conway Cigar Co.; Secretary, W. F. Teter, Ehlerman Bros. Co.

- IOWA, Waterloo—Waterloo Association of Credit Men. President, George W. Huntley, Cutler Bldg. Co.; Secretary, L. E. Peck, Waterloo Chemical Works.
- KANSAS, Wichita—Wichita Association of Credit Men. President, John B. House, Lehmann-Higginson Gro. Co.; Secretary, C. H. Armstrong, McCormick-Armstrong Press; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.
- KENTUCKY, Lexington—Lexington Credit Men's Association. President, M. C. Kellogg, Kellogg & Co.; Richmond, Ky.; Secretary, C. L. Williamson, 1312-15 Fayette National Bank Bldg.
- KENTUCKY, Louisville—Louisville Credit Men's Association. President, Peyton B. Bethel, Falls City Clothing Co.; Secretary, Chas. Fitzgerald, U. S. Trust Co. Bldg.; Assistant Secretary, H. H. Ainslee, U. S. Trust Co. Bldg.
- KENTUCKY, Paducah—Paducah Association of Credit Men. President, J. M. Walton, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.
- LOUISIANA, New Orleans—New Orleans Credit Men's Association. President, Geo. K. Smith, Simonds Mfg. Co.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.
- MARYLAND, Baltimore—Baltimore Association of Credit Men. President, S. F. Miller, S. F. & A. F. Miller & Co.; Secretary, S. D. Buck, 100 Hopkins Pl.
- MASSACHUSETTS, Boston—Boston Credit Men's Association. President, Austin H. Decatur, Decatur & Hopkins Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield—Springfield Credit Men's Association. President, O. E. Doty, Third National Bank; Secretary, L. E. Herrick, Victor Sporting Goods Co.
- MASSACHUSETTS, Worcester—Worcester Association of Credit Men. President, Chas. C. Winn, Wyman & Gordon Co.; Secretary, Paul Fielden, Hamm Electric Co.
- MICHIGAN, Detroit—Detroit Association of Credit Men. President, Edward Bland, Ireland & Matthews Mfg. Co.; Secretary, Frank R. Hamburger, 1032 Dime Bank Bldg.
- MICHIGAN, Grand Rapids—Grand Rapids Credit Men's Association. President, E. K. Prichett, Macey Company; Secretary, Walter H. Brooks, Wolverine Brass Works.
- MICHIGAN, Saginaw—Saginaw Association of Credit Men. President, Chas. J. Pellott, Morley Bros.; Secretary, Frank Day Smith, 315 Bearinger Bldg.
- MINNESOTA, Duluth—Duluth Association of Credit Men. (Duluth-Superior.) President, H. A. Sedgwick, Marshall-Wells Hardware Co.; Secretary, W. O. Derby, Manhattan Bldg.
- MINNESOTA, Minneapolis—Minneapolis Association of Credit Men. President, C. E. Mann, Northwestern Knitting Co.; Secretary, W. O. Hawkins, McClellan Paper Co.
- MINNESOTA, St. Paul—St. Paul Association of Credit Men. President, Geo. W. Ekstrand, Foot, Schulze & Co.; Secretary, Wm. D. Fritz, St. Paul Rubber Co.
- MISSOURI, Kansas City—Kansas City Association of Credit Men. President, Erb Kreider, Townley Metal Co.; Secretary, Marvin Orear, 406-7-8 New England Bldg.
- MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, E. H. Zimmerman, Tootle-Lemon National Bank; Secretary, L. H. Fuqua, Doniphan Candy Co.
- MISSOURI, St. Louis—St. Louis Association of Credit Men. President, August E. Gilster, Kroeger-Amos Gro. Co.; Secretary, C. P. Welsh, 316 Security Bldg.
- MONTANA, Butte—Butte Association of Credit Men. President, A. R. Currie, Virden & Currie Co.; Secretary, W. E. Dufresne, Montana Hdw. Co.; Assistant Secretary, C. E. Alsop, Ind. Tel. Bldg.
- MONTANA, Great Falls—Northern Montana Association of Credit Men. President, C. E. Heisey, Heisey Gro. Co.; Secretary, J. J. Flaherty, Great Falls Paper Co.
- NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, E. W. Nelson, Rudge & Guenzel Co.; Secretary, H. T. Folsom, Union Coal Co.
- NEBRASKA, Omaha—The Omaha Association of Credit Men. President, R. D. Wilson, Fairmont Creamery Co.; Secretary, E. G. Jones, Credit Clearing House.
- NEW JERSEY, Newark—Newark Association of Credit Men. President, Arthur B. Underwood, Riley-Klotz Co.; Secretary, Harry I. Hunt, Room 906, 671 Broad St.
- NEW YORK, Albany—Albany Association of Credit Men. President, Reuel C. B. Adams, National Commercial Bank; Secretary, John Eberle, Hoy & Company.
- NEW YORK, Buffalo—Buffalo Association of Credit Men. President, P. F. J. Muskopf, Walbridge & Co.; Secretary, Harry R. Bridgman, 1001 Mutual Life Bldg.
- NEW YORK, New York—New York Credit Men's Association. President, W. F. H. Koelsch, Bank of the United States; Secretary, A. H. Alexander, 320 Broadway.
- NEW YORK, Rochester—Rochester Credit Men's Association. President, E. F. Pillow, Lincoln National Bank; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.
- NEW YORK, Syracuse—Syracuse Association of Credit Men. President, M. D. Whitford, Semet-Solvay Co.; Secretary, H. B. Buell, Vinney Bldg.
- NEW YORK, Utica—Utica Association of Credit Men. President, Irving L. Jones, International Heater Co.; Secretary, Fred W. Wienke, care Charles Millar & Son Co.
- NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, M. W. Jacobi, N. Jacobi Hardware Co.; Secretary, Louis Goodman, Bureau of Credits.
- NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, B. V. Moore, Dakota Trust Co.; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Assn.
- NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, P. J. Kavanaugh, Russell-Miller Milling Co.; Secretary, F. D. Cameron, Park, Grant & Morris Gro. Co.
- OHIO, Cincinnati—Cincinnati Association of Credit Men. President, O. S. Larkby, Edwards Mfg. Co.; Secretary, I. M. Freiberg, 631-2 Union Trust Bldg.
- OHIO, Cleveland—Cleveland Association of Credit Men. President, Frank H. Randel, American Stove Co.; Secretary, Irvine K. Schnaitter, 326 Engineers Bldg.
- OHIO, Columbus—Columbus Credit Men's Association. President, C. W. Hammond, Avery-Loeb Elec. Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.



- OHIO, Dayton—The Greater Dayton Association. President, Geo. B. Smith, The Kinnard Mfg. Co.; Secretary, H. J. Chancellor, Greater Dayton, Assn.
- OHIO, Toledo—Toledo Association of Credit Men. President, Charles R. Clapp, National Supply Co.; Secretary, Fred. A. Brown, 1639 Nicholas Bldg.
- OHIO, Youngstown, Youngstown Association of Credit Men. President, Wells L. Griswold, Dollar Savings & Trust Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.
- OKLAHOMA, Oklahoma City—Oklahoma City Association of Credit Men. President, S. P. Berry, First State Bank; Secretary, E. C. Smith, 1217 Colcord Bldg.
- OREGON, Portland—Portland Association of Credit Men. President, W. W. Downard, Union Meat Co.; Secretary, E. G. Leihy, Blumauer-Frank Drug Co.
- PENNSYLVANIA, Allentown—Lehigh Valley Association of Credit Men. President, Wm. N. Eberhard, F. Hersh Hdw. Co.; Secretary, E. V. Ryan, 402 Hunsicker Bldg.
- PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, W. B. Howe, New Castle Gro. Co.; Secretary, Roy M. Jamison, 509 Greer Block.
- PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, Freas Brown Snyder, First National Bank; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.
- PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, James E. Porter, Firth Sterling Steel Co., McKeesport, Pa.; Secretary, A. C. Ellis, Renshaw Bldg.
- PENNSYLVANIA, Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, T. R. Hillard, Miner-Hillard Milling Co.; Secretary, Geo. H. McDonnell, 1222 Miners Bank Bldg.
- RHODE ISLAND, Providence—Providence Association of Credit Men. President, Llewellyn W. Jones, General Fire Extinguisher Co.; Secretary, H. F. Barker, Belcher & Loomis Hdw. Co.; Assistant Secretary, F. A. Cushing, 16 Hamilton St.
- SOUTH CAROLINA, Columbia—Columbia Association of Credit Men. President, E. N. Joyner, Southern States Supply Co.; Secretary, R. W. Holcomb, Chamber of Commerce.
- SOUTH CAROLINA, Greenville—Greenville Association of Credit Men. President, D. C. Durham, Gilreath & Durham Co.; Secretary, Albert S. Johnstone, Chamber of Commerce.
- SOUTH DAKOTA, Sioux Falls—Sioux Falls Association of Credit Men. President, A. R. Fellows, Brown Drug Co.; Secretary, Harry Pomeroy, Sioux Falls Paper Co.
- TENNESSEE, Chattanooga—Chattanooga Association of Credit Men. President, F. L. Underwood, Hamilton Trust Savings Bank; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.
- TENNESSEE, Johnson City—Johnson City Association of Credit Men. President, Thos. B. Wolfe, Model Mill Co.; Secretary, Nat. G. Taylor, Summers-Parrott Hdw. Co.
- TENNESSEE, Knoxville—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, A. W. Thompson, House, Hasson Hdw. Co.
- TENNESSEE, Memphis—Memphis Association of Credit Men. President, Will Orgill, Orgill Bros. & Co.; Secretary, Oscar H. Cleveland, Business Men's Club Bldg.
- TENNESSEE, Nashville—Nashville Credit Men's Association. President, C. J. Penrice, Tennessee Chemical Co.; Secretary, Chas. H. Warwick, 1222 Stahlman Bldg.
- TEXAS, Austin—Austin Association of Credit Men. President, A. J. Eilers, McKean-Eilers Co.; Secretary, J. Gordon Wilcox, Nalley Grocery Co.
- TEXAS, Dallas—Dallas Association of Credit Men. President, J. W. Dickson, Texas Paper Co.; Secretary, F. C. Dierks, Texas Machine & Supply Co.
- TEXAS, El Paso—El Paso Association of Credit Men. President, C. A. Brandberg, Momson, Dunnegan, Ryan Co.; Secretary, S. W. Daniels, 307 City National Bank Bldg.
- TEXAS, Fort Worth—Fort Worth Association of Credit Men. President, Ben E. Keith, Harkrider-Keith-Cooke Co.; Secretary, G. R. M. Montgomery, Swift & Co.
- TEXAS, Houston—Houston Association of Credit Men. President, H. A. Neumann, F. W. Heitmann & Co.; Secretary, A. L. Dingle, Bonner Oil Co.
- TEXAS, San Antonio—San Antonio Association of Credit Men. President, Jake Wolff, J. Oppenheimer & Co.; Secretary, A. J. Castanola, M. Castanola & Sons; Manager, Henry A. Hirshberg, Chamber of Commerce.
- UTAH, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 82 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
- VERMONT, Burlington—Vermont Association of Credit Men. President, F. E. Kimball, Spalding & Kimball; Secretary, H. S. Howard, Howard's Insurance Agency.
- VIRGINIA-TENNESSEE, Bristol—Bristol Association of Credit Men. President, F. C. Newman, King Bros. Shoe Co.; Secretary, W. E. Sams, Eagle Overall Co.
- VIRGINIA, Lynchburg—Lynchburg Credit Men's Association. President, Giles H. Miller, First National Bank; Secretary, Harry H. Brown, Craddock-Terry Co.
- VIRGINIA, Norfolk—Norfolk-Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Bros. Co.; Assistant Secretary, Shelton N. Woodard, 611 National Bank of Commerce Bldg.
- VIRGINIA, Richmond—Richmond Credit Men's Association. President, E. E. Hinckle, Richmond Dry Goods Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA, Roanoke—Roanoke Association of Credit Men. President, S. S. Burch, Brand Shoe Co., Inc.; Secretary, B. A. Marks, W. C. Jones & Co.
- WASHINGTON, Seattle—Seattle Association of Credit Men. President, O. L. Woods, Schwabacher Bros. & Co.; Secretary, R. A. Wright, H. J. Heinz Co.
- WASHINGTON, Spokane—Spokane Merchants' Association. President, Thomas J. Griffith, Benham & Griffith Co.; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.
- WASHINGTON, Tacoma—Tacoma Association of Credit Men. President, Wm. Schlarb, Jr., Sperry Flour Co.; Secretary, R. D. Simpson, 802-4 Tacoma Bldg.



- WEST VIRGINIA, Bluefield-Graham**—Bluefield-Graham Credit Men's Association. President, T. N. Williamson, Graham Gro. Co., Graham Va.; Secretary, P. J. Alexander, Flat Top Gro. Co., Bluefield, W. Va.
- WEST VIRGINIA, Charleston**—Charleston Association of Credit Men. President, Isaac Loewenstein, Loewenstein & Sons; Secretary, Okey Johnson, Abney-Barnes Co.
- WEST VIRGINIA, Clarksburg**—Central West Virginia Association of Credit Men. President, W. T. Wallis, Horner-Gaylord Company; Secretary, Karl A. Holy, Williams Hdw. Company.
- WEST VIRGINIA, Huntington**—Huntington Association of Credit Men. President, John E. Norvell, Norvell-Chambers Shoe Co.; Secretary, C. C. Henking, Croft-Stanard Company.
- WEST VIRGINIA, Parkersburg**—Parkersburg-Marietta Association of Credit Men. President, T. E. Graham, Graham-Bumgarner Co.; Secretary, H. W. Russell, Rectory Bldg.
- WEST VIRGINIA, Wheeling**—Wheeling Association of Credit Men. President, W. C. McGregor, H. P. McGregor Co.; Secretary, John Schellhase, National Exchange Bank Bldg.
- WISCONSIN, Green Bay**—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, International Harvester Co.
- WISCONSIN, Milwaukee**—Milwaukee Association of Credit Men. President, Frank G. Smith, The Frank G. Smith Co.; Secretary, H. M. Battin, 610 Germania Bldg.
- WISCONSIN, Fond du Lac**—Fond du Lac Association of Credit Men. President, E. P. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN, Oshkosh**—Oshkosh Association of Credit Men. President, Ben Hooper, Bemis-Hooper-Hayes Co.; Secretary, Chas. D. Breon, 83 Monument Sq.

### Directory of Adjustment Bureaus Conducted by Local Credit Men's Associations

- California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.  
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckles' Bldg.  
 California, San Francisco, C. T. HUGHES, Mgr., 521 Insurance Exchange Bldg.  
 Colorado, Pueblo, F. L. TAYLOR, Mgr., 410 Central Block.  
 Florida, Tampa, T. S. MARSHALL, Citizens' Bank Bldg.  
 Georgia, Atlanta, H. A. FERRIS, Mgr., Chamber of Commerce Bldg.  
 Georgia, Augusta, H. M. OLIVER, Mgr., Johnson Bldg.  
 Idaho, Boise, D. J. A. DIRKS, Mgr., 305 Idaho Bldg.  
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 S. La Salle Street.  
 Illinois, Decatur, C. A. McMILLEN, 409 Milliken Bldg.  
 Indiana, Indianapolis, W. E. BALCH, Mgr., 7th Floor News Bldg.  
 Iowa, Cedar Rapids, J. J. LENIHAN, Mgr., Luberger & Lenihan.  
 Iowa, Davenport, ISAAC PETERSBERGER, Mgr., 222 Lane Bldg.  
 Iowa, Des Moines, A. W. BRETT, Mgr., 708 Youngman Bldg.  
 Iowa, Sioux City, C. J. SEIDENSTICKER, Mgr., The Motor Mart.  
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.  
 Kentucky, Lexington, C. L. WILLIAMSON, Mgr., McClelland Bldg.  
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.  
 Louisiana, New Orleans, E. PILSBURY, Supt., 608 Canal, Louisiana Bank Bldg.  
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.  
 Massachusetts, Boston, H. A. WHITING, Commissioner, 77 Summer Street.  
 Michigan, Grand Rapids, 435½ Michigan Trust Bldg.  
 Minnesota, Duluth, W. O. DEREY, Mgr., 624 Manhattan Bldg.  
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.  
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.  
 Missouri, Kansas City, M. L. OREAR, Mgr., 504 New England Bldg.  
 Missouri, St. Joseph, C. S. KEANE, Mgr., 208 Saxton Bank Bldg.  
 Missouri, St. Louis, J. W. CHILTON, 310-313 Security Bldg.  
 Montana, Butte, C. E. ALSOP, Trustee, Indiana Telephone Bldg.  
 Nebraska, Lincoln and Omaha, JOHN DUFF, Mgr., 412 Karchach Block, Omaha.  
 New Jersey, Newark, HARRY I. HUNT, 671 Broad Street.  
 New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.  
 New York, Central New York Credit Interchange and Adjustment Bureau, Inc., H. B. BUELL, Mgr., Syracuse.  
 Ohio, Cincinnati, I. M. FREIBERG, Mgr., 904 Commercial Tribune Bldg.  
 Ohio, Cleveland, T. C. KELLER, Commissioner, 324 Engineers Bldg.  
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.  
 Ohio, Toledo, FRED A. BROWN, Mgr., 1639 Nicholas Bldg.  
 Ohio, Youngstown, W. C. McKAIN, Mgr., 1106 Mahoning National Bank Bldg.  
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 1217 Colcord Bldg.  
 Oregon, Portland, B. K. KNAPP, Mgr., 603 Commercial Block.  
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Block.  
 Pennsylvania, Philadelphia, DAVID A. LONGACRE, Room 801, 1011 Chestnut St.  
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., Renshaw Bldg.  
 Pennsylvania, Wilkes-Barre, G. H. McDONNELL, Secy., 1222 Miners' Bank Bldg.  
 Tennessee, Chattanooga, J. H. McCALLUM, Mgr., Hamilton National Bank Bldg.  
 Tennessee, Memphis, OSCAR H. CLEVELAND, Mgr., Business Men's Club Bldg.  
 Tennessee, Nashville, CHAS. H. WARWICK, Mgr., 1222 Stahlman Bldg.  
 Texas, El Paso, S. W. DANIELS, Mgr., 35 City National Bank Bldg.  
 Texas, Houston, F. G. MASQUELETTE, 1117 Union National Bank Bldg.  
 Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.  
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.  
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 611 National Bank of Commerce Bldg.  
 Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers Insurance Bldg.  
 Washington, Seattle, L. H. MACOMBER, Mgr., Polson Bldg.  
 Washington, Spokane, J. B. CAMPBELL, Mgr., 1124 Old National Bank Bldg.  
 Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.  
 West Virginia, Parkersburg, H. W. RUSSELL, Mgr., Rectory Bldg.  
 West Virginia, Wheeling, J. E. SCHELLHASE, Mgr., 631 National Exchange Bank Bldg.  
 Wisconsin, Green Bay, J. V. RORER, International Harvester Company.  
 Wisconsin, Milwaukee, S. FRED. WETZLER, Mgr., 1405 First National Bank Bldg.  
 Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 83 Monument Square.

## Directory of Credit Interchange Bureaus Conducted by Local Credit Men's Associations

Alabama, Birmingham, M. H. EGGLESTON, 612 Chamber of Commerce.  
 Alabama, Montgomery, J. M. HOLLOWAY, Mgr., 810 Bell Bldg.  
 Colorado, Denver, DAVID F. LOWE, Mgr., 503 Continental Bldg.  
 D. C., Washington, R. PRESTON SHERLEY, Mgr., Colorado Bldg.  
 Georgia, Atlanta, HARRY T. MOORE, Mgr., 303 Chamber of Commerce Bldg.  
 Georgia, Augusta, H. M. OLIVER, Mgr., 301 Dyer Bldg.  
 Idaho, Boise, D. J. A. DIXES, Secy., 305-306 Idaho Bldg.  
 Illinois, Chicago, F. E. ALEXANDER, Mgr., 10 So. La Salle St.  
 Illinois, Decatur, J. W. FRIZZ, Mgr., Chamber of Commerce.  
 Indiana, Indianapolis, W. E. BALCH, Mgr., 7th floor, News Bldg.  
 Iowa, Cedar Rapids, J. J. LENIHAN, Mgr., 504 Mallin Bldg.  
 Iowa, Davenport, ISAAC PETERSMEGER, Secy., Tri-City Credit Men's Assn.  
 Iowa, Sioux City, A. P. SOELBERG, Mgr., Sioux City Crockery Co.  
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.  
 Kentucky, Lexington, C. L. WILLIAMSON, Mgr., 1312 Fayette Natl. Bank Bldg.  
 Kentucky, Louisville, H. H. AINSLEE, Mgr., 45 U. S. Trust Bldg.  
 Louisiana, New Orleans, E. PILSBURY, 608 Canal La. Bank Bldg.  
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.  
 Massachusetts, Boston, H. A. WHITING, Secy., 77 Summer St.  
 Michigan, Grand Rapids, R. J. CLELAND, Mgr., 434 Michigan Trust Bldg.  
 Minnesota, Duluth (also Superior), Duluth Jobbers' Credit Bureau, Inc.,  
 W. O. DERRY, Mgr., 613 Manhattan Bldg.  
 Minnesota, Minneapolis, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH,  
 Mgr., 241 Endicott Bldg., St. Paul, Minn.  
 Minnesota, St. Paul, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr.,  
 241 Endicott Bldg.  
 Missouri, Kansas City, M. L. OREAR, Mgr., 504 New England Bldg.  
 Missouri, St. Joseph, C. S. KEANE, Mgr., 208 Saxton Bldg.  
 Missouri, St. Louis, J. W. CHILTON, Mgr., 314 Security Bldg.  
 Montana, Butte, C. E. ALSOP, Asst. Secy., Ind. Tel. Bldg.  
 Nebraska, Omaha, H. H. BREESMAN, Mgr., 412 Karbach Block.  
 New Jersey, Newark, HARRY I. HUNT, Mgr., 906 Wise Bldg., 671 Broad St.  
 New York, Buffalo, H. R. BRIDGMAN, Mgr., 1001 Mutual Life Bldg.  
 New York, Syracuse, Central New York Credit Interchange and Adjustment  
 Bureau, Inc., H. B. BUELL, Mgr.  
 North Carolina, Wilmington, LOUIS GOODMAN, Mgr., Bureau of Credits.  
 Ohio, Cincinnati, I. M. FARMER, 810 Commercial Bldg.  
 Ohio, Toledo, FRED A. BROWN, Mgr., 1639 Nichol's Bldg.  
 Ohio, Youngstown, W. C. MCCAIN, Mgr., 1105 Mahoning Bank Bldg.  
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 1212 Colcord Bldg.  
 Oregon, Portland, B. K. KNAPP, 600-5 Commercial Block.  
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, E. V.  
 RYAN, Mgr., 402 Hunsicker Bldg.  
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 511 Greer Bldg.  
 Pennsylvania, Philadelphia, DAVID A. LONGACKS, Secy., 1011 Chestnut St.  
 Pennsylvania, Pittsburgh, A. C. BUNCE, Mgr., 301 Renshaw Bldg.  
 Pennsylvania, Wilkes-Barre, G. H. McDONALD, Secy., 1222 Miner's Bank Bldg.  
 Tennessee, Memphis, OSCAR H. CLEVELAND, Mgr., P. O. Box 713.  
 Texas, Austin, R. L. BEWLEY, Mgr., P. O. Box 1075.  
 Texas, El Paso, S. W. DANIELS, Mgr., 307 City Natl. Bank Bldg.  
 Texas, Houston, F. G. MASQUELETTE, Mgr., 1117 Union Natl. Bank Bldg.  
 Texas, San Antonio, H. A. HIRSHBERG, Mgr., Chamber of Commerce.  
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.  
 Virginia, Norfolk, SHELTON N. WOODWARD, P. O. Box 852.  
 Washington, Seattle, L. H. MACOMBER, Mgr., Polson Bldg.  
 Washington, Tacoma, W. W. KEYES, 503 Tacoma Bldg.  
 West Virginia, Clarksburg, Central West Virginia Association of Credit  
 Men, CHAS. C. SCOTT, Mgr., Room 29 Lowndes Bldg.  
 West Virginia, Parkersburg, H. W. RUSSELL, Mgr., 430 Juliana St.  
 West Virginia, Wheeling, JOHN E. SCHELLHASE, Mgr., 746 Nat. Ex. Bank Bldg.  
 Wisconsin, Green Bay, LYNN D. JASEPH, Fox Block.  
 Wisconsin, Milwaukee, ———, 301 Mayer Bldg.  
 Wisconsin, Oshkosh, CHAS. D. BREW, 83 Monument Square.

The Adjustment Bureaus conducted under the auspices of affiliated branches of this Association aim to bring about "friendly adjustments" as representing the most economical means in all respects of handling embarrassed estates. Standing as they do for the soundest principles, these bureaus should be given the cordial support of all members. Whenever creditors feel that justice is not being done by the operating bureau, they have a resort to the office of the National Association with which all grievances should be filed. See the Directory of Adjustment Bureaus in this Bulletin.

THE Trade Acceptance is to become the rule instead of the exception in American commercial transactions. It is being urged in many quarters. Credit grantors see in it a substitute for the open account that will work distinct economies and eliminate annoying and costly abuses.

Much is said on the Trade Acceptance in this Bulletin, and in future issues much more will be said, for we have here a subject in which the credit men of the Association should be not only intelligent, but in a position to take the leadership.